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FAIRCHILD'S TEXTILE & APPAREL FINANCIAL DIRECTORY 1990/1991

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Editor's Note: In order to present a clearer picture of a company's involvement in the Textile & Apparel fields, we have, in some cases, included only those divisions and subsidiaries related to Textiles & Apparel.

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CURRENT TRENDS

At mid-1990 the attention of the textile industry was centered on government action which would affect the level of U.S. imports of textiles and apparel. Although the rate of gain in textile imports has slowed, and exports have increased, the industry views restraints on imports as imperative.

In July, the Senate passed by a wide margin the 1990 Textile, Apparel and Footwear Trade Act (TAFTA). Shortly after the bill was passed by the House Ways and Means Committee for approval or rejection by the full House. This vote is expected in September, and is generally expected to be approved. If passed, however, a veto by the President may follow in view of current Bush Administration support for incompatible global trade regulations.

The 1990 TAFTA would impose U.S. import quotas for textiles and apparel, and limit their growth to 1 percent a year based on 1989 levels. Canada and Israel would be excluded, as well as imports from Caribbean nations. This appears to be in conflict with the U.S. position in the Uruguay Round of negotiations on the General Agreement on Tariffs and Trade (GATT), currently underway in Geneva, which deal with world textile and apparel trade after the July 1991 expiration of the Multi-Fiber Arrangement (the MFA, formed in 1974). The U.S. stance is generally toward lessening reliance on quota, and textiles are regarded as a touchstone for the free-trade system that GATT was formed (in 1985) to uphold. GATT does not allow quantitative restrictions on trade.

The MFA, which exists separately from GATT, allows nations to restrict imports of textiles and apparel through bilateral agreements. The U.S. has bilateral and trade accords with 38 exporting countries, and these would be scrapped if the 1990 TAFTA is passed. The U.S. proposal in current GATT talks calls for phasing out the MFA over a 10-year transition period after its expiration in 1991. During that time countries would have quotas based on imports over the 1987-1989 period. There would also be another "global basket" quota, an overall limit for all suppliers, which would be allowed to grow each year. No one supplier would be allowed to ship more than 15 percent of the total volume of imports. The final Ministerial meeting on GATT is expected to be held in Brussels in December 1990, but could be delayed by world conditions.

Most important, in the view of the domestic textile industry, will be assurances that tariffs on textile and apparel imports will remain intact regardless of the adoption of a global quota or other system. The apparel industry, on the other hand, has interests in maintaining many established links with foreign suppliers.

Textile and Apparel Industry Production Activity

Employment in the textile manufacturing industry as of June 1990, seasonally adjusted, was reported at 707,000 by the Bureau of Labor Statistics. This was up from 706,000 in May but 22,000 below the comparable June 1989 total of 729,000. Adjusted textile industry employment in the second quarter of 1990 averaged 1.4 percent below the first quarter and 4.2 percent below the level in the 1989 second quarter. The index of aggregate weekly hours in the industry for June stood at 77.7 (1977 = 100) compared with 81.5 in June 1989.

Textile industry production measured in Federal Reserve Board indexes indicate a drop of 1 percent for the first half of 1990 compared with the same 1989 period. Mills operated at an average 87.2 percent of capacity in the first and second quarters, according to the FRB, down from the 89.8 percent rate in the same 1989 period.

A downturn in manmade fiber shipments started in mid-1989 and has continued through June 1990. Domestic shipments of noncellulosic fibers in May and in June were each off about 6 percent compared with year-ago levels. Capacity utilization registered 85 percent in June 1990, down from 97 percent a year ago.

Employment in the apparel industry in the first half of 1990 lagged 3.6 percent below the comparable 1989 average, according to seasonally adjusted Bureau of Labor Statistics data. There has been a steady decline in employment in this industry. The June 1990 seasonally adjusted total of 1,044,000 was 49,000 less than a year earlier, and was the lowest adjusted total reported since the September 1945 total of 1,040,000. The index of aggregate weekly hours in June 1990 was a 79.8 (1977 = 100); in June 1989, it was 85.2.

In addition to imports, other factors have contributed to cutbacks in employment in both the textile and apparel industries. The financial problems of some major retailers, consolidations at the retail level and, at the same time, a decline in consumer purchases of apparel have resulted in cutbacks in orders. Improvements in mill and plant equipment and technology are also factors in employment reduction.

Apparel industry output in the first half of this year, as measured in FRB seasonally adjusted indexes, decline 4.2% compared with the same 1989 period. The decline has been steady, with the June index at 99.1 (1987 = 100) compared with 102.4 in January, and 105.2 in June 1989. Capacity utilization in the apparel industry was at 77.4 percent in June 1990 compared with 80.7 percent in January, 83.9 percent in June 1989. The first half 1990 average of 78.6 compared with 83.8 in the first half of 1989.

Wholesale prices for textile products and apparel in June 1990 were up 2.4 percent compared with June 1989, with apparel alone up 2.8 percent. In the first five months of 1990, the seasonally adjusted consumer price index for apparel averaged 122.1 (1982-84 average = 100), 4 percent over the year ago average. Comparable gains in the price level for apparel classifications were: men's and boys' wear, up 2.6 percent; women's and girls' wear, up 4.0 percent; infants' and toddlers', up 3.3 percent.

Entering the second half of 1990, many analysts expected an improvement in apparel demand. Retailers were emerging from a period of severe markdowns and slower orders, and inventories were in better control. Fresh new fashion direction was expected to revive consumer interest. Birth totals were considerably higher than expected, sparking demand for infants' and toddlers' wear.

However, with the prospect that a severe recession, along with inflation, could hit the U.S. and much of the world just as the U.S. economy appeared to be weakening, as a result of the oil crisis brought about by Iraq, all projections for the textile and apparel industries must be put on hold.

Every five years the Bureau of the Census, U.S. Department of Commerce, compiles a complete census of U.S. manufacturing plants, classified by industry in terms of the major product at each plant location, as defined in the Standard Industrial Classification Code (revised in 1987), shown for major classifications in the table below.

Preliminary data from the 1987 Census shows the following profiles of the U.S. textile and apparel industries compared with totals reported for 1982. Dollar figures are in millions and are current dollars, not adjusted for inflation.

PROFILE OF SPECIFIED U.S. INDUSTRIES: 1987 and 1982

	Plants (number)		Employees (thous.)		Value Added By Manufacture*		Value of Industry Shipments**	
	1987p	1982	1987p	1982	1987p	1982	1987p	1982
Fibers (SIC 26)								
Cellulosic	7	18	10.5	14.2	$ 638.1	$ 428.7	$ 1,321.3	$ 1,239.9
Noncellulosic	77	70	45.8	60.2	5,066.0	3,317.9	10,120.4	8,262.7
Textile mill products (SIC 22)	6,412	6,630	678.0	717.4	26,013.9	18,550.2	63,508.2	47,515.4
Broadwoven fabric mills:								
Cotton	301	269	72.5	76.9	2,608.6	1,637.5	5,518.1	3,972.0
Manmade fiber, silk	441	523	88.9	140.8	3,647.7	3,488.6	8,136.9	8,191.2
Wool	119	131	14.2	13.1	494.1	349.4	1,940.6	762.8
Narrow fabric mills	277	281	19.1	17.5	612.3	464.7	1,185.7	851.8
Knitting mills	2,130	(na)	203.5	(na)	6,408.8	(na)	13,688.2	(na)
Textile finishing, except wool	971	753	57.5	58.1	2,363.7	1,590.3	7,167.2	4,971.9
Carpets and rugs	477	505	53.4	41.8	3,190.2	1,711.7	10,038.4	5,807.8
Yarn and thread mills	610	714	114.2	108.6	3,821.1	2,318.2	10,195.3	7,036.4
Miscellaneous goods	1,086	(na)	54.6	(na)	2,867.4	(na)	6,538.0	(na)
Apparel and other textile products (home textiles, automative textiles, other fabricated textile products)	22,872	24,391	1,084.9	1,189.0	33,310.8	26,060.5	65,765.4	53,387.9

p preliminary
(na) not available
* Covers the value contributed by the industry, not including materials supplied by other industries, etc.
** Covers the value, f.o.b. plant, of all products shipped, including primary and secondary, as well as miscellaneous receipts for contract work, etc.

Source: U.S. Department of Commerce, Bureau of the Census: *1987 Census of Manufactures*, MC87-SUM-1(P)

ESTIMATED CHANGE EXPECTED IN INDUSTRY INDICATORS

	Estimated 1988/1987	Percent Change 1989/1988
TEXTILE MILL PRODUCTS INDUSTRY		
Value of shipments**	4.3%	5.2%
Value of shipments (1987$)	1.9	2.1
Total employment	0.6	1.2
APPAREL & OTHER FINISHED TEXTILE PRODUCTS INDUSTRY		
Value of shipments**	3.9	6.7
Value of shipments (1987$)	0.8	3.2
Total employment	-1.0	2.0

** See footnote on preceding tables

Source: U.S. Dept. of Commerce, International Trade Administration: *U.S. Industrial Outlook* (1990 Edition)

U.S. PRODUCTION OF TEXTILES AND APPAREL

	Percent Change in Seasonally Adjusted Annual Rate			
	1989		1990	
	3rd Qtr.	4th Qtr.	1st Qrt.	2nd Qtr. (p)
Textile mill products	-3.2%	-7.8%	3.3%	2.1%
Apparel products	-2.0	-4.2	-7.5	-9.2

	Month-to-Month Changes in Adjusted Annual Rate: 1990					
	Jan.	Feb.	Mar.	Apr.	May	June (p)
Textile mill products	0.9%	2.2%	-3.1%	0.9%	1.0%	0.9%
Apparel products	-0.2	-0.4	-2.2	-1.0	0.4	-0.1

(p) preliminary

Source: Federal Reserve Board (G.17 Reports)

ANNUAL AVERAGE U.S. PRODUCTION INDEXES
(1987 = 100)

	1989	1988	Percent Change
Synthetic fibers	98.7	99.5	-0.8
Textile mill products	101.9	99.8	2.1
Fabrics	94.7	96.5	-1.9
Knit goods	107.3	103.7	3.5
Hosiery	107.0	104.1	2.8
Knit wear	107.5	103.5	3.9
Carpeting	102.3	100.4	1.9
Yarns and miscellaneous textiles	106.0	99.5	6.5
Apparel	104.3	102.2	2.0

CAPACITY UTILIZATION IN THE TEXTILE & APPAREL INDUSTRIES
Percent of Capacity: Annual Averages 1987-1989, Month of June 1990, 1989

	Textile Mill Products Industry	Apparel Industry
June 1990 (p)	87.9	77.4
1989	89.4	83.9
Annual:		
1989	88.9	83.2
1988	88.7	83.4
1987	90.6	83.3

(p) preliminary

Source: Federal Reserve Board, Industrial Output Section: *Industrial Production and Capacity Utilization*

PRODUCTION WORKER EMPLOYMENT IN THE TEXTILE & APPAREL INDUSTRIES
(Annual averages in thousands)

	1989(p)	1988	1987	Percent Change 1989/1987
Textile mill products	627.4	632.1	629.8	-0.4
Weaving mills, cotton	86.3	90.6	91.2	-5.4
Weaving mills, synthetics	80.5	79.2	77.1	4.4
Weaving, finishing mills, wool	15.5	15.4	14.8	4.7
Narrow fabric mills	20.9	20.6	19.9	5.0
Knitting mills	185.7	186.7	187.8	-1.1
Hosiery:				
Women's, except socks	29.6	30.6	32.0	-7.5
Other hosiery	33.9	32.8	32.2	5.3
Knit outerwear mills	62.3	62.9	64.1	-2.8
Knit underwear mills	21.2	22.2	22.0	-3.6
Circular knit fabric mills	23.5	22.5	22.3	5.4
Textile finishing, except wool	50.5	50.3	51.0	-1.0
Floor covering mills	50.7	48.7	47.1	7.6
Yarn & thread mills	94.0	97.1	98.8	-4.9
Miscellaneous textile goods	43.2	43.6	42.1	2.6
Apparel & other textile products	920.6	918.6	923.3	-0.3
Men's & boys':				
Suits & coats	47.8	50.3	49.6	-3.6
Furnishings	259.1	259.8	262.2	-1.2
Women's outerwear	280.2	286.2	294.2	-4.8
Women's & children's underwear	57.5	59.0	60.0	-4.2
Children's outerwear	48.3	49.2	50.3	-4.0
Misc. apparel & accessories	36.6	35.4	35.0	4.6
Misc. fabricated textile products (home textiles, industrial, etc.)	175.8	165.0	158.2	11.1

(p) preliminary

Source: U.S. Department of Labor, Bureau of Labor Statistics: *Employment And Earnings* (March 1990); *Supplement* (1989 Edition)

Foreign Investors in the U.S.

Outlays of foreign direct investors to aquire or establish manufacturing operations in textiles and apparel in the U.S. amounted to $345 million in 1989. This was 45% below the 1988 total, and 38% less than in 1987, according to the U.S. Bureau of the Census.

Acquisitions accounted for 98% of the 1989 outlays; the establishment of new business accounted for the remainder. In 1988, acquisitions represented 86% of outlays; in 1987, 97%. By the end of 1989 some factors were developing that tended to limit foreign direct investment in the United States. A general slowing of U.S. corporate restructuring, combined with apparently expanding investment opportunitites in the European Communities and Eastern Europe, may be factors, as well as the perception of a less favorable investment climate in the United States.

Of the 1989 total in foreign investments in textile and apparel manufacturing in the U.S. most (64%) were made by existing U.S. affiliates, the rest by the foreign direct investors themselves. This compares with 59% of the 1988 total, and 97% accounted for by U.S. affiliates in 1987.

INVESTMENT IN U.S. TEXTILE/APPAREL MANUFACTURING BY FOREIGN DIRECT INVESTORS: 1987-1989
(Millions of dollars)

Year	Total	By Type of Investment		By Type of Investor	
		Acquisitions	Establishments	Foreign Direct Investors	U.S. Affiliate
1989 (p)	$345	$339	$ 6	$101	$243
1988	628	538	90	255	373
1987	539	544	14	16	543

Source: U.S. Department of Commerce, Bureau of Economic Analysis

FINANCIAL RESULTS OF U.S. CORPORATIONS IN THE TEXTILE MILL PRODUCTS INDUSTRY

				Quarters				
				1988	1989 (p)			
	1987	1988	1989	4th	1st	2nd	3rd	4th
Sales (million $)	48,284	49,863	52,531	12,584	12,495	13,722	13,521	12,793
Net profits after income taxes (million $)	1,891	1,560	1,322	377	387	499	406	30
After-tax profits per dollar of sales (cents)	3.9	3.1	2.5	3.0	3.1	3.6	3.0	0.2
Operating ratios:								
Annual rate of after-tax profit --								
On stockholders' equity at end of period (percent)	15.0*	12.0*	10.20*	11.7	11.9	15.3	12.7	0.9
On total assets (percent)	6.4*	4.7*	3.8*	4.5	4.5	5.6	4.5	0.3

* Quarterly averages based on unrounded figures.
(p) preliminary

Source: U.S. Bureau of the Census: *Quarterly Financial Reports*

U.S. Manufacturers

Spending for new plant and equipment by U.S. textile manufacturers was reported at $2.17 billion for 1989, up 2.3% over the 1988 total of $2.12 billion. The 1988 total represented a gain of 8.7% (in current dollars) over 1987.

Based on planned capital expenditures reported by business in April through May 1990, spending for new plant and equipment was expected to drop 6.5% to $2.03 billion in 1990, according to the U.S. Bureau of the Census. The expectation was that spending would be at the top 1990 annual rate of $2.08 billion in the first quarter of 1990, then falling below that level in each of the three succeeding quarters.

EXPENDITURES FOR NEW PLANT & EQUIPMENT IN TEXTILE MANUFACTURING
(Billions of dollars)

1987	1988	1989(p)	Planned 1990
$1.95	$2.12	$2.17	$2.03

(p) preliminary

Source: U.S. Bureau of the Census: *Plant and Equipment Expenditures and Plans.*

U.S. Multinational Companies

An annual survey of U.S. direct investment abroad is compiled by the International Investment Division, Bureau of Economic Analysis, and a summary of findings in the 1988 annual survey was published in the June 1990 issue of the *Survey of Current Business*. This summary did not include separate figures for affiliates, however.

Affiliate assets and sales were probably affected by changes in the value of the U.S. dollar against major foreign currencies. In the 1984-87 period the dollar value of these measures were probably raised by rapid dollar depreciation, whereas, in 1988 the dollar's value was relatively more stable, holding down gains in affiliate assets and sales.

Following a gain of 12% in spending in the U.S. and abroad for property, plant and equipment in textile/apparel manufacturing, U.S. multinationals (MNCs), not including banks, spent $1,027 million in 1988, which was slightly below the 1987 total. In spite of a downturn in most indicators covered in the BEA report, a strong gain of 29.3% was reported in net income of U.S. MNCs in textile/apparel manufacturing.

SELECTED DATA FOR NONBANK U.S. PARENTS IN TEXTILE/APPAREL MANUFACTURING
(Dollar figures in millions)

	1986	1987	1988	Percent Change 1988/1987
Assets, total	$20,385	21,945	20,129	-8.3
Owners' equity	$ 8,378	7,400	6,552	-11.5
Sales	$25,823	27,438	24,725	-9.9
Net income	$ 656	669	865	29.3
Expenditures for property, plant, equipment	$ 921	1,029	1,027	-0.2
Employee compensation	$ 7,407	7,656	6,709	-12.4
Number of employees (thousands)	396.7	407.8	340.7	-16.4

Source: U.S. Department of Commerce, Bureau of Economic Analysis: *Survey of Current Business* (June 1990)

Imports/Exports

The trade balance in textile mill products has stabilized in the past two years, following the long-term trend toward trade deficit expansion. The International Trade Administration estimated the gain in the value of imports in 1989 at 5.7% while the value of exports rose an estimated 21.5%.

Exports accounted for about 4% of 1989 shipments of textile mill products, with the major markets Canada and Western Europe.

The apparel trade deficit rose again in 1989, but the rate of increase has moderated in the past two years due to tighter bilateral trade agreements, higher wage rates and other costs in the key Asian exporting countries, and the relatively low value of the dollar. The growth in imports in 1989 was estimated at 7% in value, compared with an average of nearly 20% during the 1982-87 period. Imports under the 807 Program, which gives favorable treatment to Caribbean Basin countries in exporting to the U.S. are factors in the import growth.

Lagging consumer demand for apparel in the U.S. was another factor in the slowdown in growth of imports of textile and apparel last year. In quantity, total imports of textile and apparel in the first five months of 1990 increased 3.7% compared with an 8.2% rise in the same period of 1989. The American Textile Manufacturers Institute reported that the trade deficit in textiles and apparel narrowed slightly in May to $1.83 billion from $1.88 billion in May 1989, based on May imports valued at $2.48 billion and exports valued at $645 million.

VALUE OF TEXTILE AND APPAREL IMPORTS AND EXPORTS
(Millions of dollars)

	Imports*	Exports**
Textiles		
1987	$ 4,699	$1,891
1988	4,458	2,339
1989 (p)	4,711	2,842
Percent change:		
1987-88	-5.1	23.7
1988-89	5.7	21.5
Apparel		
1987	$21,503	$1,491
1988	22,170	1,955
1989 (p)	23,722	2,602
Percent change:		
1987-88	3.1	31.1
1988-89	7.0	33.1

(p) preliminary
* Customs value representing the price paid or payable when sold for export, not including costs involved in shipping, duties, etc.
** f.a.s. value (free-alongside ship), representing the value of merchandise at U.S. port of embarkation.

Source: U.S. International Trade Administration: *1990 U.S. Industrial Outlook*

Foreign Currency Exchange Rates

Based on export trade weights, the U.S. dollar appreciated 0.7% in the first quarter of 1990, after depreciating 4.2% during the last half of 1989. During the first half of 1989, the dollar appreciated 6.9%, after a 29.7% depreciation from March 1985 — when the U.S. dollar was at its highest — to December 1988.

Based on import trade weights, the U.S. dollar exchange rate rose 1.5%, overall, in the first quarter of 1990, following a 2.9% decline in the last quarter of 1989.

These figures are average for all commodities. Data reported for textiles and apparel are noted below. As of March 1990, compared with the overall average.

AVERAGE U.S. DOLLAR EXCHANGE RATE INDEXES & U.S. FOREIGN CURRENCY PRICE INDEXES FOR SPECIFIED PRODUCTS
(1985 = 100)

	Exchange Rate Index				Foreign Currency Index			
	Mar. 1990	Dec. 1989	% Change: Dec. 89	Mar.vs.- Mar. 89	Mar. 1990	Dec. 1989	% Change: Dec. 89	Mar.vs. Mar. 89
IMPORT WEIGHTS								
All commodities	74.8	73.8	1.5	2.2	90.8	88.4	2.7	3.6
Textiles	75.6	75.2	0.6	1.2	94.5	92.3	2.4	5.0
Apparel	84.8	83.9	1.0	0.5	103.3	102.2	1.1	3.3
EXPORT WEIGHTS								
All commodities	76.5	76.0	0.7	0.3	86.4	85.4	1.1	0.0
Textiles	80.9	80.2	0.8	-0.1	96.3	93.8	2.6	4.5

Source: U.S. Department of Labor, Bureau of Labor Statistics

CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS: APPAREL & TEXTILE HOUSEFURNISHINGS
(1982-84 = 100)

	Annual Average			Percent Change
	1989	1988(r)	1987	1989/1987
All items	124.0	118.3	112.5	10.2
Apparel commodities *	117.1	114.4	109.6	6.8
Men's & boys' wear	117.0	113.4	109.1	7.2
Women's & girls' wear	116.4	114.9	110.4	5.4
Infants' & toddlers' wear	119.1	116.4	112.1	6.2
Textile housefurnishings	115.6	114.0	109.8	5.3

(r) revised

* Includes jewelry, watches, luggage and sewing materials. Footwear is not included.

Source: U.S. Department of Labor, Bureau of Labor Statistics

PRODUCER PRICE INDEXES FOR SELECTED TEXTILE & APPAREL CLASSIFICATIONS
(1982 = 100)

	Annual Average			Percent Change
	1989	1988	1987	1989/1987
Textile products & apparel	112.3	109.2	105.1	6.8 %
Selected products:				
Synthetic fibers	104.8	97.3	91.8	14.2
Processed yarns & thread	110.4	108.0	103.8	6.4
Gray fabrics	115.2	114.0	107.2	7.5
Finished fabrics:	113.6	109.4	104.2	9.0
Broadwovens:	114.3	110.1	104.8	9.1
Cotton	104.0	103.0	97.6	6.6
Wool	129.0	117.3	109.7	17.6
Synthetic	117.2	113.1	108.1	8.4
Knits	106.9	105.1	101.9	4.9
Narrow fabrics	107.1	102.3	100.7	6.4
Apparel & other fabricated textile products	113.0	110.4	107.3	5.3
Apparel	114.5	111.7	108.4	5.6
Women's & girls'	113.5	111.3	108.4	4.7
Men's & boys'	116.8	113.0	108.6	7.5
Textile home furnishings	106.6	104.4	101.4	5.1
Other fabricated textile products	109.1	107.5	105.8	3.1

Source: U.S. Department of Labor, Bureau of Labor Statistics: Annual *Supplement to Producer Prices Indexes*

U.S. IMPORT & EXPORT PRICE INDEXES
(1985 = 100)

	March 1990	Dec. 1989	Percent Change March 1990/89	December 1989/88	December 1988/87
IMPORTS					
Textile fibers	133.9	140.2	-11.6	-3.7	7.7
Textiles	125.0	122.8	3.7	1.7	1.3
Fabrics:					
Cotton	117.5	117.8	-1.1	-3.7	-3.2
Man-made fiber	140.7	136.6	5.4	2.3	2.5
Apparel	121.8	121.7	2.8	4.4	4.4
EXPORTS					
Textile fibers	117.1	116.4	9.7	12.4	-7.2
Cotton	112.6	111.9	12.9	15.4	-14.4
Textiles	119.1	117.0	4.6	4.7	7.1
Yarns	124.1	123.4	3.7	5.6	16.0
Man-made fiber fabrics (woven)*	102.5	101.0	(na)	(na)	(na)

* Sept. 1989 = 100
(na) not available

Source: U.S. Department of Labor, Bureau of Labor Statistics

Note: The preceding tables and analysis have been compiled and prepared by Audrey Balchen, Research Consultant.

1989 STATISTICS FOR LEADING U.S. & CANADIAN APPAREL MANUFACTURERS

Company‡	Sales (000's) 1989	Sales (000's) 1988	% Change	Net Income (000's) 1989	Net Income (000's) 1988	% Change	% Net Income to Sales 1989	% Net Income to Sales 1988	Pre-Tax Income (000's) 1989	Pre-Tax Income (000's) 1988	Shareholders' Equity (000's) 1989	Shareholders' Equity (000's) 1988	% Net Income to Shareholders' Equity 1989	% Net Income to Shareholders' Equity 1988
Wickes (A)	$2,991,845	$3,216,556	+ 6.99	$233,858	($122,542)	—	7.82	—	($162,177)	($111,905)	$1,083,581	$1,107,837	21.58	—
VF Corp.	2,532,711	2,516,107	+ 0.66	176,011	173,660	+ 1.35	6.95	6.90	283,745	274,930	819,777	1,095,383	21.47	15.85
INTERCO (B)	1,656,079	2,011,962	− 17.69	35,207	70,150	− 49.81	2.13	3.49	(58,566)	15,695	(966,568)	(1,005,750)	—	—
Liz Claiborne	1,410,677	1,184,229	+ 19.12	164,591	110,341	+ 49.17	11.67	9.32	269,891	182,341	611,662	457,826	26.91	24.10
Fruit of the Loom (C)	1,320,900	1,004,700	+ 31.47	72,000	67,600	+ 6.51	5.45	6.73	130,500	94,600	326,500	257,600	22.05	26.24
Hartmarx	1,296,993	1,174,314	+ 10.45	17,410	38,015	− 54.20	1.34	3.24	27,775	59,895	360,134	358,474	4.83	10.60
West Point-Pepperell (D)	1,253,800	1,227,200	+ 2.17	(428,830)	84,360	—	—	—	NA	NA	NA	NA	—	—
Fuqua (E)	925,748	933,633	− 0.84	6,428	92,679	− 93.06	0.69	9.93	23,481	127,206	391,205	399,874	1.64	23.18
Crystal Brands (F)	857,241	390,871	+ 119.32	18,529	14,648	+ 26.50	2.16	3.75	43,932	24,992	237,749	219,753	7.79	6.67
Leslie Fay*	786,257	682,690	+ 15.17	25,762	22,251	+ 15.78	3.28	3.26	43,842	38,709	159,651	133,786	16.14	16.63
Kellwood	779,866	753,862	+ 3.47	14,025	33,503	− 58.14	1.80	4.45	21,575	49,309	197,099	190,977	7.12	17.54
Phillips-Van Heusen (G)	732,436	641,038	+ 14.34	24,192	20,669	+ 17.04	3.30	3.22	32,694	27,386	46,085	32,476	52.49	63.64
Russell Corp.	687,954	531,136	+ 29.53	64,735	53,765	+ 20.40	9.41	10.12	102,728	85,793	402,216	345,086	16.09	15.58
Gitano	625,890	464,526	+ 34.74	30,701	22,977	+ 33.62	4.91	4.95	37,436	32,227	126,543	95,827	24.26	23.98
Delta Woodside* (H)	569,052	488,568	+ 16.47	30,258	27,855	+ 8.63	5.32	5.70	45,901	41,705	127,130	86,462	23.80	32.22
Oxford Ind.†	566,176	590,603	− 4.14	9,875	(9,754)	—	1.74	—	16,132	(19,014)	107,576	103,712	9.18	—
United Merch. & Mfrs. (I)	499,507	646,313	− 22.71	(23,985)	(37,046)	—	—	—	(26,504)	(63,150)	37,713	61,941	—	—
Genesco	492,248	462,766	+ 6.37	18,871	15,156	+ 24.51	3.83	3.28	19,812	15,699	152,551	118,630	12.37	12.78
Salant	469,621	370,610	+ 26.72	(9,354)	7,650	—	—	2.06	(9,020)	8,050	16,548	31,561	—	24.24
Gerber (J)	366,872	353,124	+ 3.89	—	—	—	—	—	—	—	—	—	—	—
Tultex*	334,020	339,129	− 1.51	5,034	21,235	− 76.29	1.51	6.26	7,514	33,084	131,752	139,145	3.82	15.26
Oshkosh B'Gosh	315,100	252,994	+ 24.55	37,600	18,772	+ 100.30	—	—	NA	NA	NA	NA	—	—
Farah	339,047	339,188	− 29.52	(11,627)	(2,805)	—	—	—	(15,237)	(5,743)	62,290	74,904	—	—
Russ Togs† (K)	236,951	260,169	− 8.92	(5,989)	2,329	—	—	0.90	(9,872)	7,733	91,762	100,105	—	2.33
NIKE (L)	208,200	142,900	+ 45.70	—	—	—	—	—	—	—	—	—	—	—
Hampton Ind.*	181,809	173,064	+ 5.05	3,557	4,136	− 14.00	1.96	—	5,818	6,670	53,637	51,951	6.63	—
Garan	136,713	133,219	+ 2.62	8,548	6,475	+ 32.02	6.25	4.86	13,800	10,444	64,740	60,047	13.20	10.78

NOTE: The criterion for inclusion in this list is that the sale of each organization be at least $100,000,000.
In some instances figures for 1988 have been restated for various reasons.

FOOTNOTES:

( ) Designates a loss.
† 53 weeks in 1989; 52 weeks in 1988.
* 52 weeks in 1989; 53 weeks in 1988.
NA Not Available.
‡ Work Wear Corporation has gone private and is owned by Paine Webber Capital.
The William Carter Company has gone private; there is no financial information available.
(A) Net income of Wickes includes discontinued operations in both years and an extraordinary gain of $167,510,000 in 1989.
(B) Net income of INTERCO includes discontinued operations in both years.
(C) Net income of Fruit of the Loom includes an extraordinary loss of $5,400,000 in 1988.
(D) West Point-Pepperell manufactures apparel through their Cluett Peabody subsidiary. The company is 95%-owned by Farley, Inc.
(E) Net income of Fuqua includes discontinued operations in both years.
(F) Net income of Crystal Brands includes discontinued operations in both years.
(G) Net income of Phillips-Van Heusen includes discontinued operations in 1988.
(H) Delta Woodside is 40%-owned by RSI Corporation.
(I) Net income of United Merch. & Mfgr. includes discontinued operations in 1988 and extraordinary gains of $2,264,000 in 1989 and $517,000 in 1988.
(J) Net sales of Gerber are for the apparel division only.
(K) Net income of Russ Toys includes discontinued operations in 1988 and an extraordinary gain of $1,550,000 in 1989.
(L) Net sales of NIKE are for the apparel division only.

LEADING APPAREL INDUSTRY AVERAGES

(Average)	1989	1988	% Change
Sales	$832,378,000	$788,344,000	+ 5.59
Net Income	20,696,000	29,443,000	− 29.71
Pre-Tax Income	36,748,000	40,724,000	− 9.76
Shareholders' Equity	201,797,000	196,418,000	+ 2.74
% Net Income to Sales	5.45	3.99	+ 36.59
% Net Income to Shareholders' Equity	22.49	16.00	+ 40.56

1989 STATISTICS FOR LEADING U.S. & CANADIAN FIBER & TEXTILE MANUFACTURERS

Company‡	Sales (000's) 1989	Sales (000's) 1988	% Change	Net Income (000's) 1989	Net Income (000's) 1988	% Change	% Net Income to Sales 1989	% Net Income to Sales 1988	Pre-Tax Income (000's) 1989	Pre-Tax Income (000's) 1988	Shareholders' Equity (000's) 1989	Shareholders' Equity (000's) 1988	% Net Income to Shareholders' Equity 1989	% Net Income to Shareholders' Equity 1988
Monsanto	$8,681,000	$8,293,000	+ 4.68	$679,000	$591,000	+ 14.89	7.82	7.13	$1,015,000	$893,000	$3,941,000	$3,800,000	17.23	15.55
Hoechst Celanese (A)	6,016,000	5,679,000	+ 5.93	267,000	250,000	+ 6.80	4.44	4.40	558,000	541,000	3,299,000	3,161,000	8.09	7.91
du Pont (B)	5,966,000	5,465,000	+ 9.17	—	—	—	—	—	—	—	—	—	—	—
Owens-Corning (C)	3,000,000	2,831,000	+ 5.97	172,000	189,000	− 8.99	5.73	6.68	266,000	301,000	(435,000)	(610,000)	—	—
Wickes (D)	2,991,845	3,216,556	− 6.99	233,858	(122,542)	—	7.82	—	(162,177)	(111,905)	1,083,581	1,107,837	21.58	—
Springs Ind	1,909,256	1,824,760	+ 4.63	100,742	85,181	+ 18.27	5.28	4.67	64,850	52,846	585,061	541,608	17.22	15.73
Dominion Textile	1,403,076	1,217,215	+ 15.27	(28,800)	63,135	—	—	5.19	7,149	66,918	545,558	562,793	—	11.22
Fieldcrest Cannon	1,362,440	1,338,215	+ 1.81	23,434	11,276	+ 107.82	1.72	0.84	40,122	20,965	280,568	264,161	8.35	4.27
West Point-Pepperell (E)	1,253,800	1,227,200	+ 2.17	(428,830)	84,360	—	—	6.87	NA	NA	NA	NA	—	—
Guilford Mills*	619,663	578,284	− 7.16	26,273	26,712	− 1.64	4.24	4.62	41,673	41,512	207,686	191,680	12.65	13.94
Dixie Yarns*	570,840	606,423	− 5.87	11,716	21,482	− 45.46	2.05	3.54	24,146	34,760	134,738	203,943	6.34	10.53
Delta Woodside (F)	569,052	488,568	+ 16.47	30,258	27,855	+ 8.63	5.32	5.70	45,901	41,705	127,130	86,462	23.80	32.22
United Merch. & Mfrs. (G)	499,507	646,313	− 22.71	(23,985)	(37,046	—	—	—	(26,504)	(63,150)	37,713	61,941	—	—
Celanese Canada (H)	396,587	407,179	− 2.60	48,343	48,904	− 1.15	12.19	12.01	75,184	77,390	202,579	182,330	23.86	26.82
Unifi	392,208	298,346	+ 31.46	26,160	24,819	+ 5.40	6.67	8.32	40,657	38,086	121,304	104,425	21.57	23.77
Thomaston Mills†	184,658	187,405	− 1.47	3,653	10,591	− 65.51	1.98	5.65	4,353	16,853	68,326	65,928	5.35	16.06
Consoltex Canada (I)	169,129	166,444	+ 1.61	8,400	8,118	+ 4.46	5.01	4.88	15,304	12,724	81,437	72,957	10.41	11.13

NOTE: The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1988 have been restated for various reasons.

FOOTNOTES:

( ) Designates a loss.

† 53 weeks in 1989; 52 weeks in 1988.

* 52 weeks in 1989; 53 weeks in 1988.

NA Not Available

‡ DWG, which manufactures fabrics through its Graniteville subsidiary has no current information available. Sales for their textile segment were $396,477,000 in 1988.
There is no current information available for Fab Industries; sales for 1988 were $147,592,000.
There is no current information available for Quaker Fabric; sales for 1988 were $83,081,704.

(A) Hoechst Celanese is a wholly-owned subsidiary of Hoechst Aktiengesellschaft of West Germany.

(B) Sales for du Pont are for the fibers division only.

(C) Net income of Owens-Corning includes an extraordinary loss of $8,000,000 in 1988.

(D) Net income of Wickes includes discontinued operations in both years and an extraordinary gain of $167,510,000 in 1989.

(E) West Point-Pepperell manufactures apparel through their Cluett Peabody subsidiary. The company is 95%-owned by Farley, Inc.

(F) Delta Woodside is 40%-owned by RSI Corporation.

(G) Net income of United Merch. & Mfrs. include discontinued operations in 1988 and extraordinary gains of $2,264,000 in 1989 and $517,000 in 1988.

(H) Celanese Canada is 56.2%-owned by Hoechst Celanese Corporation.

(I) Net income of Consoltex Canada includes an extraordinary loss of $1,706,000 in 1989 and an extraordinary gain of $465,000 in 1988.

LEADING FIBER & TEXTILE INDUSTRY AVERAGES

(Average)	1989	1988	% Change
Sales	$2,116,768,000	$2,027,700,000	+ 4.39%
Net Income	71,831,000	80,178,000	− 10.41
Pre-Tax Income	133,977,000	137,580,000	− 2.62
Shareholders' Equity	688,712,000	653,138,000	+ 5.45
% Net Income to Sales	3.39	3.95	− 14.18
% Net Income to Shareholders' Equity	10.43	12.28	− 15.07

FAIRCHILD'S TEXTILE & APPAREL FINANCIAL DIRECTORY 1990/1991

ACS Industries, Inc.

71 Villanova Street
Woonsocket, Rhode Island 02895
(401) 769-4700
FAX: (401) 769-3989

Officers: George B. Botvin, chairman of the board & treasurer; Steven N. Buckler, president & secretary; Peter N. Botvin, v.p.; James M. Eden, v.p.-finance.

Directors: George B. Botvin, chairman; Steven N. Buckler, Peter R. Botvin, Jeffrey B. Goldstein, Bertram Rashkow.

Business Activities: Company is divided into three operations: Fine wire drawing, wire mesh and fabricated products, extruding polypropylene multifilament yarns and communication cords.

Plant Location(s): Woonsocket, R.I.; Houston, Texas.

Divisions:

Fiber Operations
148 Hamlet Avenue
Woonsocket, Rhode Island 02895
Polypropylene yarns, fibers and braided cord and macrame.

Metal Wire Products
14208 Industry Road
Houston, Texas 77053
(713) 776-9373

71 Villanova Street
Woonsocket, Rhode Island 02895
Wire, knitted mesh and knitted mesh products.

Subsidiary:

ACS Internacional S.A. de C.V.
Ruiz Cortines 1855 PTE
Monterrey, N.L., Mexico 64400
Manufactures communication cords and other Company products.

Transfer Agent(s):

Fleet National Bank
Providence, Rhode Island 02903

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ACSC

Sales & Earnings

	Net Sales	Net Income
1989	$ 45,091,610	$ 917,316
1988	35,041,389	(180,523)
1987	27,434,478	(146,794)
1986	23,949,174	426,855
1985	23,920,796	633,531

	No. of Com. Shares	Earn. per Share #
1989	1,188,341	$ 0.77
1988	1,188,341	—
1987	1,188,341	—
1986	1,217,866	0.35
1985	1,217,866	0.52

(Loss)
Based on the weighted average number of shares outstanding.

Revenues By Line of Business

	1989	1988
Metal wire products	$ 22,570,000	$ 17,064,000
Fiber products	13,929,000	13,419,000
Communication cords	8,593,000	4,558,000
Total	$ 45,092,000	$ 35,041,000

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 9,220,965	$ 7.76
1988	8,303,649	6.99
1987	8,484,172	7.14
1986	8,739,566	7.18
1985	8,312,711	6.83

Income Account *

Year ended	10/28/89	10/29/88
Net sales	$ 45,091,610	$ 35,041,389
Cost of sales	36,217,779	30,056,020
Expenses	6,592,885	4,492,051
Res. & develop.	200,950	196,341
For. exch. loss	47,360	23,434
Interest expense	825,883	539,782
Loss (gain) on dispos. of P.P. & E.	(5,913)	15,529
Other income	(62,328)	(29,245)
Inc. (loss) bef. taxes	$ 1,274,994	$ (252,523)
Income taxes (credit)	357,678	(72,000)
Net Income (Loss)	$ 917,316	$ (180,523)

* Included in Costs and Expenses, Depreciation and Amortization: $1,637,611 in 1989 and $1,389,439 in 1988.

Assets

As of	10/28/89	10/29/88
Cash	$ 117,851	$ 180,744
Accts. receiv., net	7,797,373	6,479,066
* Inventories	4,535,225	4,782,791
Refundable income taxes	134,673	42,200
Prepaid expenses & other current assets	175,436	49,510
Current Assets	$ 12,760,558	$ 11,534,311
# Fixed assets	9,053,721	9,448,156
Other assets	401,945	650,117
Total Assets	$ 22,216,224	$ 21,632,584

Liabilities

Notes payable	$ 650,000	$ 1,355,000
Long-term debt, curr.	868,004	897,924
Accts. payable	4,672,655	3,798,475
Accruals	419,130	426,604
Accrued payroll	331,317	282,127
Income taxes	20,000	7,000
Curr. Liabilities	$ 6,961,106	$ 6,767,130
Long-term debt, curr.	4,984,988	5,736,075
Deferred inc. taxes	1,049,165	825,730
+ Common stock	139,284	139,284
Add. paid-in capital	3,131,044	3,131,044
Retained earnings	6,464,306	5,546,990
Treasury stock	(513,669)	(513,669)
Total Liabilities & Shareholders' Equity	$ 22,216,224	$ 21,632,584

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.83	—
%Net Income to Sales	2.03	—
%Net Income to Equity	9.95	—
Sales to Inventories	9.94	7.33
Debt to Equity	0.71	0.96
Working Capital	$ 5,799,452	$ 4,767,181
Current Ratio	1.83	1.70
Shareholders' Equity	$ 9,220,965	$ 8,303,649

Aileen, Inc.

1411 Broadway
New York, New York 10018
(212) 398-9770
FAX: (212)

Officers: Abe Oberlin, chairman of the board & president; C. W. Lillard, v.p.; Francis Holden, v.p.; Robert W. Tarpley, v.p.-finance, treasurer & asst. secretary; Alvin M. Stein, secretary.

Directors: Abe Oberlin, chairman; Francis Holden, C. W. Lillard, Robert H. Brown, Patricia McConnell.

Business Activities: Engaged in the production and marketing of women's apparel, including skirts, dresses, shorts, slacks, blouses, sweaters and jackets. In addition, the Company operates 129 retail stores which sell apparel manufactured by the Company. These stores are located primarily on the East coast.

Trademarks and/or Brand Names: Aileen, Aileen Too, Aileen Petite, SPORT, You & i.

Plant Location(s): Culpeper, Edinburg, Flint Hill, South Hill, Victoria, & Woodstock, Virginia.

Divisions:

Aileen Division
1411 Broadway
New York, New York 10018
Manufactures moderately priced active sportswear for the young woman.

The Aileen Too Division
1411 Broadway
New York, New York 10018
Manufactures large-sized women's clothing.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: AEE

Sales & Earnings

	Net Sales	Net Income
1989	$ 60,332,000	$ (5,492,000)
1988	61,767,000	865,000
1987	52,218,000	(6,379,000)
1986	44,774,000	(2,403,000)
1985	53,259,000	112,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	5,149,688	$ —
1988	5,149,688	0.17
1987	5,125,361	—
1986	5,087,180	—
1985	5,075,888	0.02

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 18,302,000	$ 3.55
1988	23,794,000	4.62
1987	22,929,000	4.45
1986	29,182,000	5.72
1985	31,511,000	6.21

Aileen, Inc.

Income Account *

Year ended	10/28/89	10/29/88
Net sales	$ 60,332,000	$ 61,767,000
Other income	196,000	149,000
Total income	$ 60,528,000	$ 61,916,000
Cost of sales	40,533,000	37,156,000
Expenses	24,592,000	23,349,000
Interest expense	895,000	546,000
Net Income (Loss)	$ (5,492,000)	$ 865,000

* Included in Costs and Expenses, Depreciation: $1,676,000 in 1989 and $1,754,000 in 1988.

Assets

As of	10/28/89	10/29/88
Cash	$ 644,000	$ 696,000
Due from factor	1,172,000	3,406,000
* Inventories	15,634,000	18,300,000
Other curr. assets	759,000	456,000
Current Assets	$ 18,209,000	$ 22,858,000
# Fixed assets	11,076,000	10,996,000
Other assets	192,000	201,000
Total Assets	$ 29,477,000	$ 34,055,000

Liabilities

Bank loan	$ 4,249,000	$ 2,554,000
Bank loan-officer	1,900,000	1,900,000
Long-term debt, curr.	22,000	—
Accts. payable	2,241,000	3,094,000
Accruals	2,678,000	2,713,000
Curr. Liabilities	$ 11,090,000	$ 10,261,000
Long-term debt	85,000	—
+ Common stock	5,150,000	5,150,000
Add. paid-in capital	11,525,000	11,525,000
Retained earnings	1,627,000	7,119,000
Total Liabilities & Shareholders' Equity	$ 29,477,000	$ 34,055,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Sales	—	1.40
%Net Income to Equity	—	3.64
Sales to Inventories	3.86	3.38
Debt to Equity	0.34	0.19
Working capital	$ 7,119,000	$ 12,597,000
Current Ratio	1.64	2.23
Shareholders' Equity	$ 18,302,000	$ 23,794,000

Alba-Waldensian, Inc.

201 S. Germain Avenue, S.W.
P.O. Box 100
Valdese, North Carolina 28690
(704) 874-2191
FAX: (704) 879-2615

Officers: William F. Karnbach, chairman of the board, president & chief exec. officer; Ronald W. Scott, sr. v.p.; Donald R. Denne, vice president; Van C. Irwin, treasurer & secretary; Cindy E. Hamrick, asst. secretary.

Directors: Louis W. Garrou, J.A. Grisette, W. Harold Mitchell, C. Alan Forbes, Andrew M. Kistler, II, William D. Schubert, Howard O. Walker, Clyde Wm. Engle, Joseph Minio, Lee N. Mortenson, William F. Karnbach.

Business Activities: Manufactures women's hosiery products, including seamless hosiery, pantyhose, support hosiery products and novelty hosiery; men's hosiery products, including work, dress, casual, support and athletic socks; women's intimate apparel products include briefs and bikinis and related cut and sewn products including pant liners; health care products include both cotton and nylon anti-embolism hosiery products as well as other specialty products for medical supply distribution, and spandex.

Trademarks and/or Brand Names: Roman Stripe, Alba, Swedish Three Crown, XX Span, Sani Terry, Cotton Aire, Antron, Lycra, BBW, Special Edition, Electric Sok, All Day Long, Somebody, Certainly Me, Proportion Plus, Life Span, Cushion Mates, Boot Mates.

Plant Locations: Valdese, North Carolina; Chilhowie, Virginia.

Divisions:

Consumer Products Division
Products include women's intimate apparel, maternity products, sheer hosiery products, and men's socks.

Health Care Products Division
Manufactures products for use in hospitals, nursing homes, doctors' offices, and homes.

Subsidiary:

Pilot Research Corporation
Engaged in research and equipment development and holds a number of patents for machinery and products here and abroad.

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: AWS

Sales & Earnings

	Net Sales +	Net Income
1989	$ 46,957,612	$ 1,650,117
1988	47,390,000	(2,467,254)
1987	48,385,000	(594,348)
1986	43,735,000	898,457
1985	41,524,000	(1,833,126)

	No. of Com. Shares #	Earn. per Share #
1989	1,816,474	$ 0.91
1988	1,838,629	—
1987	1,861,685	—
1986	1,861,230	0.48
1985	1,860,784	—

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1989	1988	1987	1986
Women's hosiery prods.	20.4%	15.3%	15.6%	13.7%
Women's dance & exer. prods.	—	4.8	10.6	12.9
Women's intimate prods.	47.2	52.9	47.8	44.3
Men's hosiery prods.	10.8	9.6	11.1	12.4
Health care prods.	21.6	17.4	14.9	16.7
Total	100.0%	100.0%	100.0%	100.0%

Common Stock Equity

	Total Equity	Equity Per Share #
1989	$ 21,452,162	$ 11.81
1988	19,802,045	10.77
1987	22,609,176	12.14
1986	23,196,337	12.46
1985	22,297,880	11.98

Based on the weighted average number of share outstanding.

Income Account*

Year ended Dec. 31	1989	1988
Net sales	$ 46,957,612	$ 47,390,359
Cost of sales	38,042,055	40,395,769
Expenses	6,039,505	9,274,459
Oper. profit (loss)	$ 2,876,052	$ (2,279,869)
Interest expense	577,120	554,750
Interest income	(33,650)	(14,715)
Loss from leveraged leases	240,467	263,120
Gain on sale of fixed assets	(50,321)	(34,483)
Other expense	113,105	113,610
Income (loss) bef. taxes	$ 2,029,331	$ (3,162,151)
Income taxes (credit)	379,214	(694,897)
Net Income (Loss)	$ 1,650,117	$ (2,467,254)

* Included in Costs and Expenses, Depreciation and Amortization: $1,142,125 in 1989 and $1,258,766 in 1988.

Assets

As of Dec. 31	1989	1988
Cash	$ 759,227	$ 640,636
Notes receiv.	66,379	42,642
Accts. receiv., net	7,349,392	6,012,525
Refund. inc. taxes	151,532	216,171
*Inventories	9,092,181	10,008,926
Prepaid expenses	192,901	136,338
Current Assets	$ 17,611,612	$ 17,057,238
#Fixed assets	10,758,264	9,849,256
Other assets	1,174,906	1,522,045
Total Assets	$ 29,544,782	$ 28,428,539

Liabilities

Notes payable	$ 1,600,000	$ 3,800,000
Revenue bond, curr.	325,000	338,575
Cap. lease oblig., curr.	69,770	50,522
Accts. payable	1,828,764	1,190,273
Accrued pension	831,700	374,541
Accrued taxes	286,428	160,199
Other accruals	752,796	635,048
Curr. Liabilities	$ 5,694,458	$ 6,549,158
Long-term debt	1,181,301	1,225,000
Deferred compensation	890,583	852,336
Deferred income taxes	326,278	—
+Common stock	4,716,450	4,716,450
Add. paid-in capital	9,182,158	9,182,158
Retained earnings	8,202,634	6,552,517
Treasury stock	(649,080)	(649,080)
Total Liabilities & Shareholders' Equity	$ 29,544,782	$ 28,428,539

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.32	—
%Net Income to Sales	3.51	—
%Net Income to Equity	7.69	—
Sales to Inventories	5.16	4.73
Debt to Equity	0.15	0.27
Working Capital	$ 11,917,154	$ 10,508,080
Current Ratio	3.09	2.60
Shareholders' Equity	$ 21,452,162	$ 19,802,045

Allied-Signal, Inc.

(Formerly Allied Corporation)

Columbia Road and Park Avenue
P.O. Box 2245R
Morristown, New Jersey 07962
(201) 455-2000
FAX: (201) 455-4807

Officers: Edward L. Hennessy, Jr., chairman of the board & chief exec. officer; Alan Belzer, president & chief operating officer; John W. Day, exec. v.p. & president-Allied-Signal Automotive; Roy H. Ekrom, exec. v.p.-pres. Aerospace Company; John W. Barter, sr. v.p. & chief financial officer; Mary L. Good, sr. v.p.-technology; Brian D. Forrow, sr. v.p. & gen. counsel; Edwin M. Halkyard, sr. v.p.-human resources; David G. Powell, sr. v.p.-public affairs; Edward W. Callahan, v.p.-health, safety, and environmental sciences; G. Peter D'Aloia, v.p. & treasurer; Kenneth W. Cole, v.p.-gov't relations; J. Thomas Zusi, v.p. & controller; Nicholas A. Cameron, sr. v.p.-operations services; Andrew B. Samet, v.p., secretary & associate general counsel; James J. Verrant, sr. v.p. & pres.-Allied-Signal International.

Directors: Jewel Plummer Cobb, Edward L. Hennessy, Jr., Donald W. Davis, William R. Haselton, Robert D. Kilpatrick, Stanley P. Porter, Thomas P. Stafford, Edward J. Boling, Ralph P. Davidson, Richard A. Lenon, Rawleigh Warner, Jr., Delbert C. Staley, Paul X. Kelley, Russell E. Palmer, Eugene E. Covert, Alan Belzer, Robert C. Winters, Robert P. Luciano.

Business Activities: The Company's operations are conducted under three business segments: aerospace, automotive, and engineered materials.

Engineered materials include nylon home furnishings fibers, nylon and polyester industrial fibers, nylon apparel fibers, circuit board laminates, engineered plastics, fluorocarbons, high-density polyethylene, low-molecular-weight polyethylene, hydrofluoric acid, performance films, uranium hexafluoride, specialty oximes, amorphous metal alloys, sulfur hexaflurode, and tar products.

The company serves key military and commercial segments of the aviation, defense and space markets with a broad array of systems, subsystems, components and services. It designs, develops, manufactures, markets and services hundreds of products found on all types of aircraft from single engine executive aircraft and wide- bodied "jumbos", flown by the world's commercial carriers, to trainers, transports, bombers, fighters and helicopters used by the U.S. and other countries for national defense. ighters and helicopters used for national defense.

The Automotive segment primarily supplies systems and components to domestic and foreign manufacturers of passenger cars, light, medium and heavy trucks and off-road vehicles and also supplies a variety of replacement parts. The company's principal original-equipment products for cars and light trucks include disc and drum brakes, power brake boosters and master cylinders, anti-lock braking systems (ABS), friction materials, turbochargers and heat exchangers and steering components.

Fiber Plant Location(s): Moncure, N.C.; Columbia, S.C.; Hopewell, Va.; Philadelphia, Pa.

Textile Trademarkets and/or Brand Names: Caprolan, Anso, Anso IV, Anso V Worry Free, Anso X, Captiva, Captima, Capima, Hydrofil, Patina.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York, Midwest, Pacific, Amsterdam, Paris, Basle, Geneva, Zurich, Frankfurt, London, Tokyo.

Ticker Symbol: ALD

Sales & Earnings

	Net Sales + ($000's)	Net Income ‡ ($000's)
1989	$ 11,942,000	$ 528,000
1988	11,909,000	463,000
1987	11,116,000	656,000
1986	9,888,000	605,000
1985	8,133,000	(279,000)

	No. of Com. Shares	Earn. per Share ‡ #
1989	145,002,641	$ 3.55
1988	147,960,725	3.10
1987	149,948,815	3.90
1986	174,352,025	3.26
1985	175,194,456	—

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $59,000,000 ($0.35 per share) in 1987.
# Based on the weighted average number of shares outstanding.

Revenues by Line of Business
($000's)

	1989	1988
Aerospace	$ 5,079,000	$ 4,746,000
Automotive	3,849,000	4,101,000
Engineered Materials	2,993,000	3,033,000
Corporate & unallocated	21,000	29,000
Total	$ 11,942,000	$ 11,909,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 1.80	—	—
1988	1.80	—	—
1987	1.80	—	—
1986	1.80	—	—
1985	1.80	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ($000's)	Equity Per Share
1989	$ 3,412,000	$ 23.53
1988	3,268,000	22.09
1987	3,129,000	20.87
1986	3,670,000 ‡	21.06
1985	5,833,000 ‡	33.29

‡ After allowing for preferred stock series at stated value.

Income Account *
($000's)

Year ended Dec. 31	1989	1988
Net sales	$ 11,942,000	$ 11,909,000
Cost of sales	9,663,000	9,606,000
Expenses	1,333,000	1,425,000
Restructuring costs	—	197,000
Oper. profit	$ 946,000	$ 681,000
Other income	(66,000)	(105,000)
Nonrecurring items	—	(165,000)
Interest expense	316,000	318,000
Income before taxes	$ 696,000	$ 633,000
Income taxes	241,000	176,000
Eq. in income of affil. cos.	(73,000)	(6,000)
Net Income	$ 528,000	$ 463,000

* Included in Cost and Expenses, Depreciation and Amortization: $424,000,000 in 1989 and $416,000,000 in 1988.

Assets
($000's)

As of Dec. 31	1989	1988
Cash & short-term securities	$ 525,000	$ 397,000
Accts. & notes receiv., net	1,443,000	1,492,000
*Inventories	2,063,000	2,061,000
Other curr. assets	110,000	167,000
Current Assets	$ 4,141,000	$ 4,117,000
Invest. & long-term receiv.	996,000	921,000
#Fixed assets	3,321,000	3,214,000
Cost in exc. of assets acq.	1,318,000	1,378,000
Other assets	356,000	375,000
Total Assets	$ 10,132,000	$ 10,005,000

Liabilities
($000's)

Accts. payable	$ 1,132,000	$ 1,101,000
Short-term borrowing	259,000	220,000
Long-term debt, curr.	220,000	40,000
Accruals	1,616,000	1,841,000
Curr. Liabilities	$ 3,227,000	$ 3,202,000
Long-term debt	1,903,000	2,044,000
Deferred inc. taxes	722,000	717,000
Other liabilities	868,000	774,000
+Common stock	179,000	179,000
Add paid-in capital	2,568,000	2,568,000
Retained earnings	1,923,000	1,671,000
Treasury stock	(1,266,000)	(1,181,000)
Currency trans. adj.	8,000	31,000
Total Liabilities & Shareholders' Equity	$ 10,132,000	$ 10,005,000

* At lower of cost (LIFO, FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.83	5.32
%Net Income to Sales	4.42	3.89
%Net Income to Equity	15.47	14.17
Sales to Inventories	5.79	5.78
Debt to Equity	0.62	0.71
Working Capital	$ 914,000,000	$ 915,000,000
Current Ratio	1.28	1.29
Shareholders' Equity	$ 3,412,000,000	$ 3,268,000,000

American Consumer Products, Inc.

31100 Soion Road
Solon, Ohio 44139
(216) 248-7000

Officers: Stephan W. Cole, president/treasurer; Richard F. Bern, exec. v.p./secretary; Joel M. Falck, v.p.-finance; John N. Lawler, controller.

Directors: Stephan W. Cole, Richard F. Bern, Jeffrey A. Cole, Malvin E. Bank, Frank W. Hulse.

Business Activities: The Company manufactures and distributes consumer hardware products which are sold to hardware, mass merchandise and DIY retailers under the Cole Consumer Products and Sharon Fasterner brand names. The Company's Boss Manufacturing subsidiary manufactures work, sport and garden gloves which are marketed, along with boots, rainwear and safety products, to retailers and the industrial marketplace.

Plant Locations: El Paso, Texas; Greenville, Alabama; Solon, Ohio; Concord, Ontario, Canada; Juarez, Mexico.

Divisions:

Cole Consumer Products
Sharon Fastener Company
Independent Fasterner Company

American Consumer Products, Inc.

Subsidiary:

Boss Manufacturing Company
221 West First Street
Kewanee, Illinois 61443

Transfer Agent(s):

National City Bank
Cleveland, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ACPI (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$ 87,762,000	$ 1,952,000
1988	78,605,000	1,848,000
1987	48,279,000	1,662,000
1986	35,016,000	655,000
1985	31,026,000	312,000

	No. of Com. Shares +	Earn. per Share +
1989	2,578,000	0.76
1988	2,642,000	0.70
1987	2,608,000	0.64
1986	1,524,000	0.43
1985	1,231,000	0.25

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	—	—	—
1988	—	—	5-for-4
1987	—	—	—
1986	—	—	10,000-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1989	$ 15,639,000	$ 6.07
1988	14,231,000	5.39
1987	12,154,000	4.66
1986	10,169,000	6.67
1985	1,536,000	1.25

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended	12/30/89	12/31/88
Net sales	$ 87,761,574	$ 78,605,000
Cost of sales	62,317,870	55,279,288
Expenses	20,147,885	18,759,403
Interest expense	2,760,701	1,875,702
Income before taxes	$ 2,535,118	$ 2,690,607
Income taxes	583,000	841,000
Net Income	$ 1,952,118	$ 1,847,607

* Included in Costs and Expenses, Depreciation and Amortization: $1,430,514 in 1989 and $1,075,382 in 1988.

Assets

As of	12/30/89	12/31/88
Cash	$ 299,792	$ 364,456
Accts. receiv., net	12,533,355	10,465,730
*Inventories	24,700,082	22,454,300
Prepaid expenses	1,287,262	1,330,761
Assets held for sale	—	1,050,000
Current Assets	$ 38,820,491	$ 35,665,247
#Fixed assets	6,919,098	5,272,290
Other assets	2,293,265	1,159,192
Total Assets	$ 48,032,854	$ 42,096,729

Liabilities

Long-term debt, curr	$ 512,894	$ 986,116
Accts. payable	2,910,886	3,499,760
Accrued payroll	2,206,196	2,039,032
Other accruals	1,853,057	1,591,672
Income taxes	154,223	269,257
Current Liabilities	$ 7,637,256	$ 8,385,817
Long-term debt	24,569,641	19,307,880
Deferred income	186,769	171,769
+Common stock	255,632	263,182
Add: paid-in capital	8,630,738	8,933,258
Retained earnings	6,709,464	5,101,078
For. curr. trans. adjust.	238,104	188,495
Treasury stock	(194,750)	(254,750)
Total Liabilities & Shareholders' Equity	$ 48,032,854	$ 42,096,729

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.89	3.42
% Net Income to Sales	2.22	2.35
% Net Income to Equity	12.48	12.98
Sales to Inventories	3.55	3.50
Debt to Equity	1.60	1.43
Working Capital	$ 31,183,235	$ 27,279,430
Current Ratio	5.08	4.25
Shareholders Equity	$ 15,639,188	$ 14,231,263

Amoco Corporation

200 East Randolph Drive
Chicago, Illinois 60601
(312) 856-6111
FAX (312) 856-2460

Officers: Richard M. Morrow, chairman of the board; H. Laurance Fuller, president; Richard H. Leet, exec. v.p.; Rady A. Johnson, v.p.-public & government affairs; Edward A. Mason, v.p.-research; George S. Spindler, v.p. & general counsel; Richard L. Fischer, v.p.-government affairs; Frederick S. Addy, v.p.-finance; William R. Hutchinson, v.p. & treasurer; Ronald E. Callahan, secretary; Frederick J. Saathoff, v.p. & controller; R. Wayne Anderson, v.p.-human resources; John R. Lyman, v.p.-planning & economics; William J. Montgomery, v.p.-supply; Walter R. Quanstrom, v.p.-environmental affairs & safety; Robert D. Cadieux, pres.-Amoco Chemical Company; Patrick J. Early, pres.-Amoco Production Company; Lawrason D. Thomas, pres.-Amoco Oil Company.

Directors: Richard M. Morrow*, chairman; Arthur E. Rasmussen; Robert H. Malott; Richard D. Wood; James W. Cozad*; Walter R. Peirson*; Karl D. Bays; Richard J. Ferris; Frederick G. Jacks; H. Laurance Fuller*; John H. Bryan, Jr.; Walter E. Massey; Richard H. Leet*; Ruth S. Block.

* Member of the Executive Committee.

Business Activities: Engaged worldwide in crude oil and natural gas exploration, production, purchasing, and transportation and in manufacturing, transporting, and marketing petroleum products, including chemicals, polymers, plastics and fertilizers. It has interests in minerals and real estate. Also produces synthetic fabrics, including polypropylene fabrics used for carpet backing, protective coverings and soil stabilization; and continuous filament carpet yarn.

Plant Location(s): Roanoke & Andalusia, Alabama; Atlanta, Bainbridge, Hazelhurst & Nashville, Georgia; Afton, Virginia; Lowell, North Carolina; Brantford, Cornwall & Hawkesbury, Canada; Dundee, Scotland.

Textile Trademarks and/or Brand Names: Marquesa Lana, PP Patchogue Plymouth, Poly Bac, Propex, Poly Needle Bac, Poly Double Bac, Patlon, Poly Bac II, Action Bac, Amoco, Propex III, Synera, AmoWeve.

Textile Subsidiaries:

Amoco Fabrics and Fibers Company
550 Interstate North
Atlanta, Georgia 30339

Amoco Deutschland GmbH
West Germany
Manufacture and sale of synthetic fibers.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
P.O. Box 469
Washington Bridge Station
New York, New York 10033

The First National Bank of Chicago
Stock Transfer Dept., 0122
One First National Plaza
Chicago, Illinois 60670

The National Trust Company
Stock Transfer
4 King Street West
Toronto, Ontario M5H 3W7, Canada

Stock Exchange(s): New York, Midwest

Ticker Symbol: AN

Sales & Earnings

	Revenues (000's)	Net Income (000's)
1989	$ 23,966,000	$ 1,610,000
1988	21,150,000	2,063,000
1987	20,174,000	1,360,000
1986	18,281,000	747,000
1985	26,924,000	1,953,000

	No. of Com. Shares †	Earn. per Share #
1989	511,528,000	$ 3.12
1988	517,066,000	4.00
1987	515,269,000	2.65
1986	511,402,000	1.45
1985	517,456,000	3.71

† Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Petroleum industry:		
Explor. & prod.	$ 3,399,000	$ 3,342,000
Refining, mktng. & trans.	18,736,000	15,994,000
Chemical industry	4,274,000	4,205,000
Other industries	135,000	107,000
Unallocated	216,000	271,000
Total	$ 26,760,000	$ 23,919,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 1.90	—	—
1988	1.75	—	2-for-1
1987	1.65	—	—
1986	1.65	—	—
1985	1.65	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1989	$ 13,684,000	$ 26.75
1988	13,342,000	25.80
1987	12,107,000	23.50
1986	11,324,000	22.14
1985	11,588,000	22.39

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1989	1988
Net sales & other revenues	$ 23,966,000	$ 21,150,000
Consumer excise taxes	2,381,000	2,402,000
Other income	413,000	367,000
Total income	$ 26,760,000	$ 23,919,000
Cost of sales	10,619,000	8,471,000
Expenses	6,994,000	6,148,000
Taxes	3,224,000	3,207,000
Depreciation, depletion & amortization	2,500,000	2,318,000
Interest expense	728,000	468,000
Income bef. taxes	$ 2,695,000	$ 3,307,000
Income taxes	1,085,000	1,244,000
Net Income	$ 1,610,000	$ 2,063,000

Assets
(000's)

As of Dec. 31	1989	1988
Cash	$ 231,000	$ 233,000
Marketable securities	949,000	294,000
Accts. & notes receiv., net	3,606,000	3,341,000
*Inventories	1,112,000	1,065,000
Prepaid expenses	530,000	460,000
Current Assets	$ 6,428,000	$ 5,393,000
Investments & other assets	1,355,000	1,431,000
#Fixed assets	22,647,000	23,095,000
Total Assets	$ 30,430,000	$ 29,919,000

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 257,000	$ 225,000
Short-term borrowings	483,000	444,000
Accts. payable	3,114,000	2,909,000
Accruals	1,162,000	984,000
Income taxes payable	872,000	906,000
Curr. Liabilities	$ 5,888,000	$ 5,468,000
Long-term debt	5,394,000	5,759,000
Cap. lease oblig.	264,000	290,000
Deferred credits	5,187,000	5,054,000
Minority interest	13,000	6,000
+Common stock	2,178,000	2,208,000
Retained earnings	11,536,000	11,172,000
For. curr. trans. adj.	(30,000)	(38,000)
Total Liabilities & Shareholders' Equity	$ 30,430,000	$ 29,919,000

* At lower of current market value or cost. Crude oil, petroleum prods., chemical prods. at LIFO. All others at FIFO or average.
# Less accumulated depreciation, depletion and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	11.25	15.64
%Net Income to Sales & Revenues	6.72	9.75
%Net Income to Equity	11.77	15.46
Debt to Equity	0.47	0.50
Working Capital (000's)	$ 540,000	—
Current Ratio	1.09	—
Shareholders' Equity (000's)	$ 13,684,000	$ 13,342,000

Andover Togs, Inc.

One Penn Plaza
New York, New York 10119
(212) 244-0700
FAX: (212) 947-4650

Officers: William L. Cohen, chairman, president & chief exec. officer; Frank Armistead, sr. v.p.-manufacturing; Stephen Fenyves, sr. v.p.; Stanley Schmoller, v.p.-manufacturing; Harold Drachman, v.p.-sales; Donald D. Shack, secretary; Bernard Pliskin, treasurer & chief financial officer; Harvey Messinger, asst. treasurer; Patricia Seitz, assistant secretary.

Directors: William L. Cohen, chairman; Peter A. Cohen, Mel Schnell, Donald D. Shack, Irwin M. Taylor, Bernard Pliskin.

Business Activities: Manufacturer and importer of popular-priced active sportswear for infants, toddlers, children and ladies.

Plant Location(s): Pishah, Stevenson, Skyline, Alabama; Clinton, North Carolina; Lake City, South Carolina; La Romana, Dominican Republic.

Subsidiaries:

Lori Lee, Inc.
Clinton, North Carolina
Manufactures and imports children's outerwear.

Anchor Apparel, Inc.
(80%-owned)
Lake City, South Carolina
Manufactures sportswear for infants and toddlers.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York 10001

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ATOG (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$ 91,766,000	$ 1,153,000
1988	71,376,000	213,000
1987	63,692,000	775,000
1986	51,257,000	2,021,000
1985	42,805,000	1,925,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	3,237,000	$ 0.36
1988	3,239,664	0.07
1987	3,299,704	0.23
1986	2,879,000	0.70
1985	2,500,000	0.77

‡ Based on the weighted average number of shares outstanding during the period.

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 16,550,000	$ 5.11
1988	15,398,000	4.76
1987	15,349,000	4.68
1986	14,640,000	4.44
1985	4,786,000	1.91

Income Account *

Year ended Nov. 30	1989	1988
Net sales	$ 91,766,200	$ 71,376,000
Cost of sales	71,719,000	56,542,900
Expenses	15,594,200	12,641,100
Interest expense	2,600,500	1,773,600
Minority interest in loss of consolidated subsid.	(43,800)	(65,300)
Income before taxes	$ 1,896,300	$ 484,000
Income taxes	743,400	271,500
Net Income	$ 1,152,900	$ 212,500

* Included in Costs and Expenses, Depreciation and Amortization: $1,139,800 in 1989 and $1,041,700 in 1988.

Assets

As of Nov. 30	1989	1988
Cash	$ 300,500	$ 443,500
Accts. receiv., net	14,034,400	11,485,100
* Inventories	20,942,000	18,397,600
Prepaid expenses	327,600	544,300
Other curr. assets	724,700	1,198,500
Current Assets	$ 36,329,200	$ 32,069,000
# Fixed assets	12,498,400	8,869,200
Restricted funds	716,300	—
Other assets	1,019,700	871,600
Total Assets	$ 50,563,600	$ 41,809,800

Liabilities

Notes payable	$ 7,255,500	$ 5,006,300
Long-term debt & cap. lease oblig., curr.	1,063,700	571,400
Accts. payable	8,306,200	6,370,400
Accruals	3,481,700	3,304,800
Curr. Liabilities	$ 20,107,100	$ 15,252,900
Long-term debt & cap. lease oblig.	12,745,700	10,178,600
Deferred inc. taxes	752,500	478,500
Other liabilities	392,000	442,600
+ Common stock	330,000	330,000
Add. paid-in capital	9,350,400	9,350,400
Retained earnings	7,100,000	5,947,100
Treasury stock	(230,000)	(230,000)
Total Liabilities & Shareholders' Equity	$ 50,563,600	$ 41,809,800

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.07	0.68
%Net Income to Sales	1.26	0.30
%Net Income to Equity	6.97	1.38
Sales to Inventories	4.38	3.88
Debt to Equity	1.27	1.02
Working Capital	$ 16,222,100	$ 16,816,100
Current Ratio	1.81	2.10
Shareholders' Equity	$ 16,550,400	$ 15,397,500

Angelica Corporation

10176 Corporate Square Drive
Suite 100
St. Louis, Missouri 63132
(314) 854-3800
FAX: (314) 854-3890

Officers: Leslie F. Loewe, chairman of the board; Lawrence J. Young, president & chief executive officer; Allyn J. Aach, v.p.; James E. Stefoff, exec. v.p., pres.-Rental Services; Theodore M. Armstrong, sr. v.p.-finance & administration & chief financial officer; Donald C. Wickard, v.p., president-Retail Stores; Gene P. Byrd, v.p., pres.-uniform group; Robert M. Baker, treasurer; L. Linden Mann, controller & asst. secretary; Charles D. Molloy, Jr., controller; John S. Aleman, v.p.-human resources; Jill Witter, secretary & house counsel; Thomas M. Degnan, treasurer.

Directors: Leslie F. Loewe, chairman; Lee M. Liberman, Lawrence E. Honig, Elliot H. Stein, H. Edwin Trusheim, Robert C. West, William P. Stiritz, Earle H. Harbison, Jr., Lawrence J. Young, Robert L. Virgil.

Business Activities: Manufactures and markets uniforms and career apparel for institutions and businesses; operates a national chain of retail uniform and shoe stores; provides rental and laundry services of textiles and garments primarily to health care institutions.

Apparel Trademarks and/or Brand Names: Apples for Life, Anticipating Life, Just Right, Laura Clayton.

Divisions and Subsidiaries:

Manufacturing and Marketing

Angelica Uniform Group Inc.
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Designs, manufactures, wearhouses and markets a line of washable and tailored non-washable vocational attire.

Angelica-Whitewear Ltd.
5550 Fullum Street
Montreal, Quebec H2G 2H4, Canada
(514) 271-4671
Designs, manufactures, and markets vocational apparel.

Angelica Uniform of Canada, Ltd.
35 Suntract Road
Weston, Ontario M9N 2V8, Canada
(416) 247-7482
Designs, manufactures and markets vocational apparel.

Retail Stores

Life Uniform & Shoe Shops
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Operates a nationwide chain of specialty stores selling a full line of uniforms, shoes and related accessories at retail primarily to registered nurses.

Rental Services

Angelica Healthcare Services Group, Inc.
10176 Corporate Square Drive
Suite 150
St. Louis, Missouri 63132
(314) 854-3800
Provides delivery and cleaning on a rental basis of surgical specialty textiles, garments and hospital linens.

Angelica Healthcare Services Group, Inc.
Western Divisional Office
300 Ranger Street
Brea, California 92621
(714) 579-0909

Angelica Healthcare Services Group, Inc.
Eastern Divisional Office
10176 Corporate Square Drive
St. Louis, Missouri 63132
(314) 854-3800

Acquisition:

Gilson Uniform
A chain of 36 stores located primarily in New York and New Jersey.

Transfer Agent(s):

Boatmen's Trust Company
Stock Transfer Department
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York

Ticker Symbol: AGL

Sales & Earnings

	Net Sales +	Net Income
1990	$ 368,752,000	$ 19,214,000
1989	328,134,000	16,642,000
1988	306,669,000	17,235,000
1987	291,704,000	16,701,000
1986	269,099,000	17,159,000

	No. of Com. Shares	Earn. per Share ‡
1990	9,284,291	$ 2.06
1989	9,306,241	1.79
1988	9,283,871	1.85
1987	9,308,061	1.79
1986	9,291,832	1.84

+ Includes rental service revenues.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Manufacturing & marketing	$ 166,962,000	$ 153,805,000
Rental serv.	176,929,000	155,352,000
Retail sales	42,158,000	33,837,000
Intersegment	(17,297,000)	(14,860,000)
Total	$ 368,752,000	$ 328,134,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.77	—	—
1989	0.73	—	—
1988	0.70	—	—
1987	0.61	—	—
1986	0.59	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 161,134,000	$ 17.36
1989	149,712,000	16.09
1988	138,406,000	14.95
1987	128,217,000 ‡	13.78
1986	116,623,000 ‡	12.56

‡ After allowing for preferred stock and Class A preferred stock at liquidation value of $100 per share.

Income Account *

Year ended Jan. 31	1990	1989
Net sales	$ 191,823,000	$ 172,782,000
Service revenues	176,929,000	155,352,000
Total revenues	$ 368,752,000	$ 328,134,000
Cost of sales	124,842,000	116,056,000
Cost of services	135,760,000	119,449,000
Expenses	71,929,000	63,260,000
Interest expense	5,077,000	2,783,000
Other income	(92,000)	(476,000)
Income before taxes	$ 31,236,000	$ 27,062,000
Income taxes	12,022,000	10,420,000
Net Income	$ 19,214,000	$ 16,642,000

* Included in Costs and Expenses, Depreciation and Amortization: $9,502,000 in 1990 and $8,612,000 in 1989.

Assets

As of	1990	1989
Cash	$ 6,887,000	$ 2,457,000
Receivables	61,821,000	53,510,000
*Inventories	83,625,000	73,447,000
Prepaid expenses	3,302,000	2,898,000
Linens in service	28,161,000	23,746,000
Current Assets	$ 183,796,000	$ 156,058,000
#Fixed assets	74,129,000	60,675,000
Other assets	21,243,000	16,150,000
Total Assets	$ 279,168,000	$ 232,883,000

Liabilities

Short-term debt	$ —	$ 14,300,000
Long-term debt	3,764,000	2,964,000
Accts. payable	23,876,000	15,594,000
Accrued payroll	7,153,000	5,680,000
Other accruals	8,414,000	4,988,000
Income taxes	2,235,000	1,792,000
Deferred inc. taxes	8,282,000	6,522,000
Curr. Liabilities	$ 53,724,000	$ 51,840,000
Long-term debt	50,588,000	19,013,000
Deferred compensation	7,191,000	6,429,000
Deferred inc. taxes	6,531,000	5,889,000
+Common stock	9,343,000	9,343,000
Add. paid-in capital	1,237,000	1,182,000
Retained earnings	151,473,000	139,413,000
Translation adjust.	377,000	478,000
Treasury stock	(1,296,000)	(704,000)
Total Liabilities & Shareholders' Equity	$ 279,168,000	$ 232,883,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	8.47	8.25
%Net Income to Revenues	5.21	5.07
%Net Income to Equity	11.92	11.12
Debt to Equity	0.34	0.24
Working Capital	$ 130,072,000	$ 104,218,000
Current Ratio	3.42	3.01
Shareholders' Equity	$ 161,134,000	$ 149,712,000

Apparel America, Inc.

300 Plaza Drive
Binghamton, New York 13903
(607) 729-9331

Officers: Burton I. Koffman, chairman of the board, president & chief exec. officer; Richard E. Koffman, exec. v.p. & secretary; Jacob I. Feigenbaum, sr. v.p. & chief exec. officer of Mayfair Ind. Div.; Robert C. Postal, sr. v.p. & chief exec. officer of Mayfair Ind. Div.; David M. Golden, v.p.-finance & adm. & chief financial officer; David L. Koffman, v.p. & asst. secretary; Michael W. Katz, v.p. & treasurer.

Directors: Burton I. Koffman, chairman of the board; Richard E. Koffman, Jacob I. Feigenbaum, Robert C. Postal, David L. Koffman.

Business Activities: The Company designs, manufactures and distributes apparel, primarily women's swimwear and imprinted sportswear, a single industry segment. The Company's products are all manufactured domestically and are distributed principally within the United States through the Robby Len Division, which designs, manufactures and distributes women's swimwear. In addition, through Primo Designs, the Company designs, manufactures and distributes boys', men's and women's specialty apparel including imprinted long and short sleeve sweatshirts and T-shirts.

Trademarks and/or Brand Names: Hourglass, Robby Len, Louisa Brooks, Tall Talk, Shape-Lee, Cabana, Waverly, Longsuit, Longlines, Waterlines.

Plant Location(s): New Haven, Hartford, Connecticut.

Divisions and Subsidiaries:

Robby Len Fashions
1411 Broadway
New York, New York 10018

Primo Designs

Acquisition:

Mayfair Industries, Inc.
1407 Broadway
New York, New York 10018
Designs, manufactures and distributes juniors', misses' and children's long and short sleeve casual pullover garments. Mayfair's products include a variety of sweatshirts, turtlenecks, T-shirts, one-piece dresses, nightshirts and maternity and other oversized tops, which display Mayfair's original characterizations and graphici designs.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York

Stock Exchange(s): Over-the-Counter

Sales & Earnings

	Net Sales	Net Income
1/31/89	$ 34,050,925	$ 2,201,856
7/31/87	26,909,117	2,963,589
7/31/86	22,309,073	2,567,598

	No. of Com. Shares +	Earn. per Share +
1/31/89	4,761,869	$ 0.46

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1919	—	—	1-for-5

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ (7,504,705)	$ —
1988	(683,114)	—

(Deficiency)

Income Account *

Year ended	1/31/89	7/31/87
Net sales	$ 34,050,925	$ 26,909,117
Cost of sales	22,568,669	18,251,651
Expenses:		
Design & production	126,053	123,967
Selling & promotion	3,131,476	2,527,963
Shipping & warehousing	1,003,917	806,084
General & adm.	3,005,669	1,930,717
Interest expense	383,956	335,729
Interest income	(190,671)	(30,583)
Income before taxes	$ 4,021,856	$ 2,963,589
Income taxes	1,820,000	—
Net Income	$ 2,201,856	$ 2,963,589

* Included in Costs and Expenses, Depreciation and Amortization: $384,022 in 1989 and $346,523 in 1988.

Assets

As of	1/31/89	1/31/88
Cash	$ 225,570	$ 3,976
Accts. receiv., net	4,775,466	—
*Inventories	11,269,893	—
Due from affil.	3,359,139	—
Prepaid expenses	192,857	46,047
Current Assets	$ 19,822,925	$ 50,023
#Fixed assets	1,431,174	—
Cost in exc. of assets acq.	6,258,563	—
Other assets	47,707	—
Total Assets	$ 27,560,369	$ 50,023

Liabilities

Notes payable - bank	$ 8,097,197	$ —
Long-term debt, curr.	1,000,000	—
Accts. payable & accruals	3,116,165	733,137
Accrued compensation	772,761	—
Due to affiliate	1,262,547	—
Other current liabilities	356,404	—
Current Liabilities	$ 14,605,074	$ 733,137
Long-term debt	6,460,000	—
Subord. note payable	1,650,000	—
Redeem. pref. stock	12,350,000	—
+Common stock	295,593	235,593
Add. paid-in capital	20,087,321	17,247,321
Retained earnings (deficit)	(18,638,228)	(16,036,836)
Treasury stock	(129,192)	(129,192)
Acquis. cost in exc. of basis of assets acq. from affil.	(9,220,199)	—
Total Liabilities & Shareholders' Equity	$ 27,560,369	$ 50,023

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

% Income bef. Taxes to Sales	11.81	11.01
% Net Income to Sales	6.47	11.01
Sales to Inventories	3.02	—
Working Capital	$ 5,217,851	—
Current Ratio	1.36	—
Shareholders Equity (Deficiency)	$ (7,504,705)	$ (683,114)

Athlone Industries, Inc.

200 Webro Road
Parsippany, New Jersey 07054
(201) 887-9100
FAX: (201) 887-3396

Officers: Harold J. Miller, chairman of the board & president; Daniel J. Lyons, exec. v.p.; Alan Shaw, v.p., secretary & gen. counsel; Robert L. Wood, vice president; Gary M. Cademartori, v.p., treasurer & chief financial officer; Raymond P. Fisher, vice president; William L. Ginna, Jr., v.p. & controller; Jane S. Pollack, associate general counsel; Lawrence M. Cochran, asst. controller.

Directors: Harold J. Miller*, chairman; Guy F. McCracken, Stanley Harris, Carl R. Moulton, Theodore W. Kheel*, Danid J. Lyons*, Walter J. Roper*, Alan Shaw.

* Member of the Executive Committee

Business Activities: Engaged in the production and sale of women's shirts, blouses and tops, swimwear and shoes; softballs and other sporting goods; stainless steel plate, tool steels, alloy steels and selected carbon specialities; industrial fasteners, nuts, bolts, screws and washers.

Apparel Trademarks and/or Brand Names: Sea Fashions of California, Lee Mar, Marlyle, Hamp Shires, Sea Weed of California & Henschel Shoe.

Divisions and Subsidiaries:

Gelfo Manufacturing Co., Inc.
650 Cantiague Road
Jericho, New York 11753
Manufactures women's, children's and junior swimwear.

Sea Fashions, Inc.
100 East 9th Street
Los Angeles, California 90015
Manufactures women's, children's and junior swimwear.

Lee Mar of California
1250 South Los Angeles Street
Los Angeles, California 90015
Manufactures women's blouses, skirts and related separates.

Henschel Shoe Division
27 Redington Street
Littleton, New Hampshire 03561
Manufactures hand-sewn and machine-sewn women's casual shoes.

Jessop Steel Company
500 Green Street
Washington, Pennsylvania 15301
Produces specialty metals, principally stainless steels, tool steels and nickel alloys.

Reynolds Fasteners, Inc.
120 Clover Place, Raritan Center
Edison, New Jersey 08837
Distributes imported industrial fasteners in the U.S.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: ATH

Sales & Earnings

	Net Sales +	Net Income †
1989	$ 273,297,000	$ 13,862,000
1988	252,759,000	18,297,000
1987	185,268,000	(3,116,000)
1986	170,373,000	N.A.
1985	186,322,000	N.A.

Athlone Industries, Inc.

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	5,775,000	$ 2.30
1988	5,330,000	3.33
1987	4,880,000	—
1986	4,676,000	—
1985	4,748,000	—

(Loss)
N.A. - Not Available.
+ Of continuing operations only.
† Including extraordinary losses of $770,000 ($0.13 per share) in 1989 and $1,436,000 in 1987.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1989	1988
Specialty steels	$ 204,356	$ 179,386
Industrial fasteners	36,638	40,645
Consumer products	32,303	32,728
Total	$ 273,297	$ 252,759

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.95	—	—
1988	0.80	—	—
1987	0.80	—	—
1986	0.80	—	—
1985	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1989	$ 35,626,000	$ 6.17
1988	21,879,000	4.10
1987	5,959,000	1.22
1986	10,018,000	2.14
1985	13,779,000	2.90

Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended Dec. 31	1989	1988
Net sales	$ 273,297,000	$ 252,759,000
Cost of sales	198,179,000	178,370,000
Expenses	39,128,000	31,987,000
Depreciation & amortization	4,168,000	3,620,000
Interest expense	14,184,000	19,651,000
Invest. income	(963,000)	(994,000)
Loss on sale of invest.	—	2,238,000
Income bef. taxes	$ 18,601,000	$ 17,887,000
Income taxes	4,231,000	2,505,000
Inc.-cont. oper	$ 14,370,000	$ 15,382,000
Inc.-discont. oper	262,000	2,915,000
Net Income	$ 14,632,000	$ 18,297,000
Extraord. loss	(770,000)	—
Net Income & extraord. loss	$ 13,862,000	$ 18,297,000

Assets

As of Dec. 31	1989	1988
Cash	$ 14,764,000	$ 15,379,000
Receiv., net	26,642,000	33,248,000
*Inventories	71,925,000	78,164,000
Net assets-discont. oper.	14,670,000	10,997,000
Other curr. assets	1,777,000	1,557,000
Current Assets	$ 129,778,000	$ 139,345,000
#Fixed assets	41,554,000	40,387,000
Costs in exc. of assets acq.	11,382,000	11,484,000
Investments	8,862,000	14,950,000
Deferred pension costs	15,742,000	—
Net assets-discont. oper.	902,000	4,688,000
Other assets	1,296,000	1,743,000
Total Assets	$ 209,516,000	$ 212,597,000

Liabilities

Amts. due banks	$ 35,000,000	$ 30,500,000
Long-term debt, curr.	1,217,000	1,071,000
Accts. payable	20,408,000	22,765,000
Accruals	18,172,000	17,852,000
Curr. Liabilities	$ 74,797,000	$ 72,188,000
Long-term debt	73,937,000	110,438,000
Deferred inc. taxes	2,165,000	891,000
Pension liabilities	19,518,000	3,776,000
+Redeem. pref stock	3,473,000	3,425,000
++Common stock	552,000	528,000
Add. paid-in capital	10,463,000	6,014,000
Retained earnings	25,286,000	17,110,000
Valuation allow. for eq. secur.	(675,000)	(1,773,000)
Total Liabilities & Shareholders' Equity	$ 209,516,000	$ 212,597,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value; $12.70 nonconvertible.
++ $0.10 par value.

Statistical Summary

%Net Income to Equity	41.07	83.63
Sales to Inventories	3.80	3.23
Debt to Equity	3.09	6.49
Working Capital	$ 54,981,000	$ 67,157,000
Current Ratio	1.74	1.93
Shareholders' Equity	$ 35,626,000	$ 21,879,000

The Banker's Note, Inc.

4900 Highlands Parkway
Smyrna, Georgia 30082
(404) 432-0636
FAX: (404) 432-2499

Officers: Martin S. Suchik, chairman, president & chief executive officer; Harold D. Cannon, v.p.-operations & secretary; Thomas J. Thirkell, chief financial officer & treasurer; James H. Stancil, v.p.-stores.

Directors: Martin S. Suchik, chairman; Harold D. Cannon, Jerry L. Barton, Walter S. Segaloff, S.K. Chou, Kenneth L. Bernhardt.

Business Activities: The Company designs and contracts for the manufacture of private label moderate to better-priced women's apparel sold in its "The Banker's Note" and "Brenda Allen's" retail women's clothing stores operated in nine southern states.

Acquisition:

Heirlooms, Inc.
Berwyn, Pennsylvania
A wholesale distributor of its own line of ladies' knitwear.

Transfer Agent(s):

The Citizens and Southern National Bank
33 North Avenue
Atlanta, Georgia 30348

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BKNT (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990*	$ 43,888,000	$ (553,000)
1989	36,712,000	679,000
1988	39,855,000	(1,482,000)
1987	34,585,000	1,374,000
1986	24,279,000	1,228,000

	No. of Com. Shares +	Earn. per Share +
1990*	3,335,000	$ —
1989	3,222,000	0.21
1988	3,218,000	—
1987	3,426,000	0.40
1986	2,853,000	0.43

(Loss)
* 53 weeks.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 6,532,000	$ 1.96
1989	6,910,000	2.14
1988	6,353,000	1.97
1987	6,223,000	1.82
1986	8,353,000	2.93

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account

Year ended	2/3/90 (53 weeks)	1/28/89
Net sales	$ 43,888,000	$ 36,712,000
Cost of sales	30,401,000	25,351,000
Expenses	13,643,000	9,908,000
Depreciation & amortization	837,000	616,000
Interest expense	149,000	6,000
Interest income	(372,000)	(401,000)
Store clos. costs	106,000	125,000
Income (loss) bef. taxes	$ (876,000)	$ 1,107,000
Income taxes (credit)	(439,000)	428,000
Minority interest	116,000	—
Net Income (Loss)	$ (553,000)	$ 679,000

Assets

As of	2/3/90	1/28/89
Cash & cash equiv.	$ 589,000	$ 3,168,000
Accts. receiv., net	713,000	325,000
Notes receiv.-officers	355,000	108,000
Refundable taxes	348,000	—
*Inventories	6,248,000	4,588,000
Prepaid expenses	254,000	202,000
Current Assets	$ 8,507,000	$ 8,391,000
#Fixed assets	2,995,000	2,066,000
Other assets	188,000	75,000
Intangibles	602,000	—
Total Assets	$ 12,292,000	$ 10,532,000

Liabilities

Note payable-bank	$ 770,000	$ —
Due to factor	660,000	—
Accts. payable	2,678,000	1,902,000
Accruals	1,016,000	734,000
Accrued payroll	110,000	208,000
Customer credits	98,000	89,000
Income taxes	—	187,000
Current Liabilities	$ 5,332,000	$ 3,120,000
Deferred inc. taxes	428,000	502,000
+Common stock	43,000	42,000
Add. paid-in capital	4,138,000	3,959,000
Retained earnings	3,911,000	4,464,000
Treasury stock	(1,340,000)	(1,335,000)
Stock subscrip. receiv.	(220,000)	(220,000)
Total Liabilities & Shareholders' Equity	$ 12,292,000	$ 10,532,000

* At lower of cost (primarily FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	—	3.02
% Net Income to Sales	—	1.85
% Net Income to Equity	—	9.83
Sales to Inventories	7.02	8.30
Debt to Equity	0.12	—
Working Capital	$ 3,175,000	$ 5,271,000
Current Ratio	1.60	2.69
Shareholders Equity	$ 6,532,000	$ 6,910,000

R.G. Barry Corporation

13405 Yarmouth Rd. N.W.
Pickerington, Ohio 43147
(614) 864-6400

Mailing address:
P.O. Box 129
Columbus, Ohio 43216

Officers: Gordon Zacks, chairman of the board & chief exec. officer; Wade M. Harn, president & chief operating officer; Tex Hysell, v.p.-operations; Lauritz K. Knudsen, v.p.-sales; Charles Ostrander, v.p.-marketing; Richard Burrell, v.p.-finance, treasurer & secretary; Daniel D. Viren, v.p. & controller; Richard W. Zborowski, v.p.-human resources.

Directors: Gordon Zacks, chairman; Edward Stan, Harvey M. Krueger, William Ellis, Jr., Wade M. Harn, Richard L. Burrell, William Giovanello, Melvin L. Schottenstein, Allan J. Bloostein.

Business Activities: Engaged in the production and distribution of leisure time comfort footwear (both leather and textile) for men, women and children. Principal outlets for Barry's footwear products are all channels of retail stores and specialty shops.

Trademarks and/or Brand Names: Angel Treads, Dearfoams, Madye's, Snug Treds, Dearfoams For Kids, Dearfoams for Men, Capezio*, Cannon*, Oscar de la Renta*
*Under licensing agreements.

Plant Location(s): Goldsboro, N.C.; San Angelo, Laredo, Texas; Ciudad Acuna & Nuevo Laredo, Mexico.

Divisions and Subsidiaries:

Bentley Sales
13405 Yarmouth Road
Pickerington, Ohio 43147
(614) 864-6400

Dearfoams Brands Sales
350 5th Avenue, Suite 1228
New York, New York 10118
(212) 947-7580

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10005

Huntington National Bank
Columbus, Ohio

Stock Exchange(s): American

Ticker Symbol: RGB

Sales & Earnings

	Net Sales	Net Income †
1989	$ 122,825,000	$ 3,744,000
1988	106,203,000	23,000
1987	97,021,000	2,861,000
1986*	86,434,000	4,336,000
1985	95,710,000	(910,000)

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	3,721,000	$ 1.01
1988	3,735,000	0.01
1987	3,855,000	0.74
1986*	3,839,000	1.13
1985	3,784,000	—

(Loss)
* 53 weeks.
† Including extraordinary gain of $883,000 ($0.23 per share) in 1986.
‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 31,377,000	$ 8.43
1988	27,425,000	7.36
1987	27,781,000	7.27
1986	24,972,000	6.49
1985	20,318,000	5.32

Income Account*

Year ended	12/30/89	12/31/88
Net sales	$ 122,825,000	$ 106,203,000
Cost of sales	75,518,000	66,467,000
Expenses	39,870,000	39,657,000
Royalty income	(1,051,000)	(1,199,000)
Gain on plant fire	—	(800,000)
Interest expense	2,265,000	1,777,000
Income bef. taxes	$ 6,223,000	$ 301,000
Income taxes	2,479,000	278,000
Net Income	$ 3,744,000	$ 23,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,458,000 in 1988.

Assets

As of	12/30/89	12/31/88
Cash	$ 6,914,000	$ 3,707,000
Accts. receiv., net	11,543,000	17,032,000
*Inventories	22,198,000	16,465,000
Deferred inc. taxes	2,022,000	1,482,000
Prepaid expenses	1,279,000	1,419,000
Refund. inc. taxes	374,000	374,000
Current Assets	$ 44,330,000	$ 40,479,000
#Fixed assets	14,953,000	12,242,000
Other assets	756,000	867,000
Total Assets	$ 60,039,000	$ 53,588,000

Liabilities

Long-term debt, curr.	$ 1,314,000	$ 1,010,000
Accts. payable	8,410,000	8,111,000
Accrued expenses	3,721,000	2,790,000
Accrued income taxes	2,331,000	—
Curr. Liabilities	$ 15,776,000	$ 11,911,000
Long-term debt	10,410,000	11,644,000
Cap. lease oblig.	1,540,000	1,670,000
Other liabilities	936,000	—
+Common stock	3,722,000	3,726,000
Add. paid-in capital	12,563,000	12,587,000
Deferred compensation	(1,007,000)	(1,243,000)
Retained earnings	16,099,000	12,355,000
Total Liabilities & Shareholders' Equity	$ 60,039,000	$ 53,588,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.07	0.28
%Net Income to Sales	3.05	0.02
%Net Income to Equity	11.93	0.08
Sales to Inventories	5.53	6.45
Debt to Equity	0.42	0.52
Working Capital	$ 28,554,000	$ 28,568,000
Current Ratio	2.81	3.40
Shareholders' Equity	$ 31,377,000	$ 27,425,000

BASF Corporation

(Fibers Division)

P.O. Drawer D
Williamsburg, Virginia
(804) 887-6000
FAX: (804) 887-6595

BASF Corporation is a wholly owned subsidiary of BASF AG of Ludwigshafen, West Germany.

Officers: R. Wayne Godwin, president; Michael A. Adams, group v.p.-dispersions & textile chemicals; Ray H. Dean, group v.p.-industrial fibers & polymers; Thomas R. Fischel, group v.p.-carpet fibers; Alan J. Hall, sr. v.p.-research & development; Walter W. Hubbard, group v.p.-textile fibers.

Directors: J. Dieter Stein, chairman; Frederick W. Bernthal, vice chairman; Manfred Buller, R. Wayne Godwin, Harald Grunert, Peter R. Heinze, Manfred E. Hopp, J. Larry Jameson, Gerhard W. Paul, Wolfgang Ritter, Norbert Rudolphi, Hans-Uwe Schenck.

Business Activities: The Fibers Division is engaged in the production and marketing of fibers and yarns, including nylon-6 and acrylic staple and yarns for apparel, home furnishings, and industrial end uses.

Trademarks and/or Brand Names: Zefran, Zeftron, Zeftron 500, Vivana, Zefsport, Zantrel, Golden Glow, Golden Touch, Silky Touch, Ultra Touch, Strialine, Shimmereen, Colback.

Plant Location(s): Anderson, Allendale, Central & Clemson, S.C.; Freeport, Texas; Williamsburg, Va.; Sylvania, Ga.; Arnprior, Ont., Canada; Lowland, Tenn.; Enka, N.C.

Textile Subsidiary:

BASF Fibers Inc.
260 McNab Street
Arnprior, Ontario K7S 3H7 Canada
(613) 623-3191

Sales & Earnings x

	Net Sales	Net Income
1988	$ 5,000,000,000	$ 149,200,000
1987	4,333,500,000	130,700,000
1986	3,785,100,000	109,900,000
1985	2,568,100,000	39,000,000

x Excluding Wintershall companies in North America.

Revenues by Line of Business
(000's)

	1988	1987
Chemicals division	$ 2,585,100	$ 2,104,100
Fibers division	912,400	872,300
Coatings & inks division	881,100	839,100
Other	621,400	518,000
Total	$ 5,000,000	$ 4,333,500

Common Stock Equity

	Total Equity	Equity per Share
1988	$ 1,148,000,000	$ —
1987	988,000,000	—
1986	984,900,000	—

Bayly Corp.

(49.9%-owned by NASCO Holdings, Inc.)

5500 S. Valentia Way
Englewood, Colorado 80111
(303) 773-3850
FAX: (303) 741-4088

Bldg. 22
Denver Tech Center
Englewood, Colorado 80111

Officers: George K. Hansen, chairman & chief executive officer; Everett G. Warren, president & chief operating officer; Edward L. Calligan, v.p.-marketing- O'Neil Division; William C. Courtney, v.p.-operations; Jerrold F. Hair, v.p.-OP Division; Robert G. Higginbotham, v.p.-materials management; David E. Houseman, v.p. finance & chief financial officer, secretary/treasurer; Kimberly A. Frazer, controller & chief accounting officer.

Directors: George K. Hansen, chairman; Everett G. Warren, Richard W. Sappenfield, Edward J. Bauman, K. Donald Jensen.

Business Activities: Engaged in the design, manufacture, and sale of men's and boys' sportswear to department and specialty stores under the brand names of Ocean Pacific (OP) and O'Neill as well as private-label apparel to retailers.

Trademarks and/or Brand Names: Ocean Pacific Sunwear Ltd., O'Neill Inc.

Plant Location(s): Sanger, Calif., Waco, Texas, Allende, Mexico.

Subsidiaries:

Bayly International Corp.
Baywood Transport, Inc.
Waco Apparel, Inc.
Bayly Mexicana, S.A. de C.V.
Bayly de Nicaragua

Transfer Agent(s):

Bank of America, N.T. & S.A.
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYL (NASDAQ)

Sales & Earnings

	Net Sales +	Net Income
1989	$ 74,555,000	$ (6,247,000)
1988	33,487,000	(14,844,000)
1987	192,112,000	(11,001,000)
1986	173,832,000	2,719,000
1985	145,195,000	(950,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1989	2,292,000	$ —
1988	2,279,000	—
1987	2,375,000	—
1986	2,394,000	1.14
1985	2,401,000	—

(Loss)
+ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ —	—	—
1988	—	—	—
1987	0.12	—	—
1986	0.12	—	—
1985	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ (5,814,000)	$ —
1988	419,000	0.18
1987	15,234,000	6.41
1986	28,801,000	12.03

(Deficiency)
‡ Based on the average number of shares outstanding.

Income Account *

Year ended Oct. 31	1989	1988
Revenues:		
Net sales	$ 74,555,000	$ 100,945,000
Unusual gains	—	4,466,000
Other income	1,365,000	924,000
Total income	$ 75,920,000	$ 106,335,000
Cost of sales	57,286,000	83,496,000
Expenses	19,360,000	27,974,000
Shipping exp.	2,375,000	3,480,000
Unusual expenses	—	2,846,000
Interest expense	3,146,000	3,591,000
Loss before taxes	$ (6,247,000)	$ (15,052,000)
Income taxes	—	66,000
Minority interest	—	(274,000)
Net Loss	$ (6,247,000)	$ (14,844,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,313,000 in 1989 and $2,755,000 in 1988.

Assets

As of Oct. 31	1989	1988
Cash & cash equiv.	$ 232,000	$ 1,508,000
Accts. receiv., net	10,200,000	10,454,000
*Inventories	16,698,000	15,087,000
Prepaid expenses	404,000	107,000
Current Assets	$ 27,534,000	$ 27,156,000
# Fixed assets	3,875,000	4,985,000
Other assets	1,166,000	1,346,000
Total Assets	$ 32,575,000	$ 33,487,000

Liabilities

Cash overdraft	$ 359,000	$ 1,949,000
Notes payable	4,838,000	—
Long-term debt, curr.	1,136,000	190,000
Accts. payable	6,088,000	4,976,000
Accruals	3,705,000	4,320,000
Income taxes payable	3,000	31,000
Curr. Liabilities	$ 16,129,000	$ 11,466,000
Notes pay. to rel. party	3,150,000	—
Long-term debt	19,110,000	21,602,000
+Common stock	2,816,000	2,816,000
Add. paid-in capital	758,000	795,000
Retained earnings (deficit)	(4,755,000)	1,492,000
Treasury stock	(4,633,000)	(4,684,000)
Total Liabilities & Shareholders' Equity	$ 32,575,000	$ 33,487,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.46	6.69
Working Capital	$ 11,405,000	$ 15,690,000
Current Ratio	1.71	2.37
Shareholders' Equity (Deficiency)	$ (5,814,000)	$ 419,000

Becton, Dickinson and Company

One Becton Drive
Franklin Lakes, New Jersey 07417-1880
(201) 848-6800
FAX: (201) 848-6475

Officers: Wesley J. Howe, chairman of the board; Raymond V. Gilmartin, president & chief exec. officer; Robert G. Butler, secretary; John W. Galiardo, v.p. & general counsel; Donald S. Hetzel, v.p.-research & development; Mark H. Borofsky, v.p.-taxes; Edward R. Duffie, Jr., v.p.-advanced business development; E. Ralph Biggadike, group president; Nagesh S. Mhatre, vice president; Robert A. Reynolds, v.p.-finance & controller; James W. Hulse, v.p.-quality and regulatory affairs; James R. Wessel, v.p.-human resources; Paul Creager, group president; Clateo Castellini, sector president-international; Herbert B. Morote, sector president-medical; Walter M. Miller, sector president-diagnostic; Alfred J. Battaglia, group president; Kenneth R. Weisshaar, v.p.-corp. planning, performance & development; Geoffrey D. Cheatham, v.p. & treasurer; Thomas A. Reichert, v.p.-medical affairs.

Directors: Wesley J. Howe*, chairman; Henry P. Becton, Jr., Harry N. Beaty, Raymond V. Gilmartin*, Richard W. Hanselman*, William B. Macomber, Frank A. Olson, Gerald M. Edelman*, Raymond S. Troubh*, Thomas A. Holmes*, Gloria M. Shatto.

* Member of the Executive Committee

Business Activities: Manufactures and sells a broad range of products for use by health care professionals, medical research institutions, industry, and the general public.

Textile Divisions and Subsidiaries:

Deseret Medical
Manufactures specialty surgical gloves and other surgical products.

Becton Dickinson Division
Manufactures stretch vinyl medical gloves.

Transfer Agent(s):

First Chicago Trust Co. of N.Y.
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: BDX

Sales & Earnings

	Net Sales (000's)	Net Income + (000's)
1989	$ 1,811,456	$ 213,596
1988	1,709,368	161,943
1987	1,462,882	148,164
1986	1,203,943	121,930
1985	1,044,366	88,002

	No. of Com. Shares ‡	Earn. per Share + ‡
1989	39,586,000	$ 5.40
1988	40,401,000	4.01
1987	41,548,000	3.57
1986	42,903,000	2.85
1985	42,338,000	2.10

+ Of continuing operations only.
+ Including extraordinary gains of $6,345,000 ($0.15 per share) in 1987 and $10,017,000 ($0.23 per share) in 1986.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Medical	$ 1,063,616	$ 1,034,694
Diagnostic	747,840	674,674
Total	$ 1,811,456	$ 1,709,368

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 1.00	—	—
1988	0.86	—	—
1987	0.74	—	—
1986	0.66	—	2-for-1
1985	0.60	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share +
1989	$ 1,071,497	$ 27.99
1988	959,803	24.33
1987	861,284	21.62
1986	803,925	19.62
1985	681,052	16.82

+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Sept. 30	1989	1988
Net sales	$ 1,811,456	$ 1,709,368
Cost of sales	983,142	914,318
Expenses	572,519	556,009
Interest expense	34,527	37,657
Other income	(6,518)	(4,868)
Income before taxes	$ 227,786	$ 206,252
Income taxes	69,784	57,396
Inc.- cont. oper.	$ 158,002	$ 148,856
Inc.- discont. oper.	55,594	13,087
Net Income	$ 213,596	$ 161,943

* Included in Costs and Expenses, Depreciation and Amortization: $121,947,000 in 1989 and $109,217,000 in 1988.

Assets
(000's)

As of Sept. 30	1989	1988
Cash & cash equivalents	$ 61,039	$ 77,175
Short-term invest.	34,015	46,323
Receivables, net	361,030	339,418
*Inventories	355,229	356,425
Prepaid expenses	57,317	63,651
Current Assets	$ 868,630	$ 882,992
Investments	17,291	3,300
#Fixed assets	1,100,567	925,447
Intangibles & other assets	283,642	255,794
Total Assets	$ 2,270,130	$ 2,067,533

Liabilities
(000's)

Long-term debt, curr.	$ 188,549	$ 189,204
Accts. payable & other liabilities	379,212	336,567
Curr. Liabilties	$ 567,761	$ 525,771
Long-term debt	516,047	499,969
Deferred inc. taxes	114,825	81,990
+Common stock	42,674	42,674
Add. paid-in capital	145,842	143,090
Foreign curr. trans. adj.	(17,623)	(20,545)
Retained earnings	1,126,220	951,304
Treasury stock	(225,616)	(156,720)
Total Liabilties & Shareholders' Equity	$ 2,270,130	$ 2,067,533

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income to Equity	19.93	16.87
Sales to Inventories	5.10	4.80
Debt to Equity	0.66	0.72
Working Capital	$ 300,869,000	$ 357,221,000
Current Ratio	1.53	1.68
Shareholders' Equity	$ 1,071,497,000	$ 959,803,000

Beeba's Creations, Inc.

9220 Activity Road
San Diego, California 92126
(619) 549-2922
FAX: (619) 549-6857

Officers: Arjun C. Waney, chairman & chief executive officer; Christopher A. Crane, exec. v.p.; Steven P. Wyandt, president & chief operating officer; Thomas P. Baumann, v.p., chief financial officer & asst. secretary; John R. Valkus, treasurer; Linda K. Maskovich, secretary.

Directors: Arjun C. Waney, chairman; Steven P. Wyandt, Luther A. Henderson, Eugene B. Price, II, Terrance M. Gill, Richard A. Rowland, Christopher A. Crane.

Business Activities: The Company is a wholesale importer and distributor of women's sportswear manufactured to its specifications and distributed in the United States under Company brand labels and private retailer labels.

Trademarks and/or Brand Names: Pinot Noir, In Short, Avocado, Khazana, Transformer, Body Drama, Sudden Impact, Ulterior Motives, Chez T, Body Tease, Shell Shock, Summer Vacation, Kyoto, Gazebo, ISD, KZK Limited, Align and Modern Reign.

Divisions:

Beeba's Division
Markets women's woven blouses, shirts and unlined jackets in the popular-priced segment of the Junior market (ages 18 to 28).

In Short Division
Specializes in shorts, rompers, jumpsuits, skirts and dresses for the Junior market.

Khazana Division
Produces a full line of woven and knit garments for the Missy market (ages 28 to 48).

Transformer Division
Markets knit tops for Juniors, including sweaters, sweatshirts, T-shirtsand tank tops.

Body Drama Division
Specializes in loungewear and intimate apparel.

Ulterior Motives Division
Markets dresses for the Junior market.

Subsidiary:

Devika Imports, Inc. (87.5%-owned)
A U.S. corporation with an exclusive production contract with a Mexican manufacturing facility.

Transfer Agent(s):

Union Bank
8155 Mercury Court
P.O. Box 2529
San Diego, California 92112

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BEBA (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$ 128,558,000	$ 4,072,000
1988	102,404,000	(4,080,000)
1987	107,601,000	4,106,000
1986	94,031,000	3,210,000
1985	46,436,000	1,762,000

	No. of Com. Shares	Earn. per Share ‡
1989	4,469,000	$ 0.89
1988	4,599,000	—
1987	4,914,000	1.01
1986	3,870,000	0.93
1985	2,365,000	0.77

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.25	—	—
1988	0.06	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 42,241,000	$ 9.45
1988	41,070,000	8.93
1987	48,395,000	9.85
1986	25,571,000	6.61
1985	5,340,000	2.26

Income Account *

Year ended Aug. 31	1989	1988
Net sales	$ 128,558,208	$ 102,403,551
Cost of sales	97,507,777	82,621,826
Expenses	23,280,419	19,417,266
Profit-sharing plan	905,353	183,317
Interest expense	87,067	73,477
Interest income	(53,907)	(591,457)
Loss on market. secur.	—	579,913
Loss on investments	—	6,302,058
Inc. (loss) bef. taxes	$ 6,831,499	$ (6,182,849)

Beeba's Creations, Inc.

Income taxes (credit)	2,759,710	(2,102,411)
Net Income (Loss)	$ 4,071,789	$ (4,080,438)

* Included in Costs and Expenses, Depreciation and Amortization: $407,399 in 1989 and $433,374 in 1988.

Assets

As of Aug. 31	1989	1988
Cash	$ 1,035,162	$ 6,853,672
Accts. receiv., net	25,051,552	18,441,353
Advances to affil.	151,994	136,567
Income taxes receiv.	865,347	1,837,559
*Inventories	21,655,156	19,506,373
Deferred inc. taxes	1,071,271	876,816
Other curr. assets	794,245	385,369
Current Assets	$ 50,634,727	$ 48,037,709
#Fixed assets	1,024,775	963,210
Def. inc. taxes	—	1,087,064
Other assets	173,287	1,018,282
Total Assets	$ 51,832,789	$ 51,106,265

Liabilities

Notes payable	$ —	$ 347,557
Accts. payable & accruals	9,592,072	7,983,788
Curr. Liabilities	$ 9,592,072	$ 8,331,345
Other liabilities	—	1,704,986
+Common stock	31,393,193	33,144,446
Retained earnings	10,847,524	7,925,488
Total Liabilities & Shareholders' Equity	$ 51,832,789	$ 51,106,265

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.31	—
%Net Income to Sales	3.17	—
%Net Income to Equity	9.64	—
Sales to Inventories	5.94	5.25
Debt to Equity	—	0.01
Working Capital	$ 16,486,821	$ 39,706,364
Current Ratio	2.72	5.77
Shareholders' Equity	$ 42,240,717	$ 41,069,934

Belding Heminway Company, Inc.

1430 Broadway
New York, New York 10018
(212) 944-6040
FAX: (212) 869-1029

Officers: Richard Hausman, chairman of the board & chief executive officer; Samuel Hausman, vice chairman of the board; Jack Hausman, vice chairman of the board; Leo Hausman, vice chairman of the board; Robert H. Brown, president & chief operating officer; Bruce Hausman, sr. v.p.; Ronald V. Kaplan, v.p. & treasurer; Charles J. Palermo, v.p. & controller; Bruce Klein, v.p., secretary & corporate counsel; Richard F. Burke, v.p.; Alan B. Sorrell, v.p..

Directors: Richard D. Hausman*, chairman; Jack Hausman, Leo Hausman*, Samuel Hausman*, Richard T. Kropf*, Robert H. Brown*, Martin C. Hausman, Bruce Hausman*, Alan B. Sorrell, Louis J. Lefkowitz*, Bernard Herrmann, John W. Kluge*, Ray C. Adam*.

* Member of the Executive Committee

Business Activities: Engaged in the production and sale of home sewing products, including threads, buttons, notions, zippers, sewing aids, and materials for embroidery, knitting, crocheting and hand weaving. Produces industrial threads and yarns as well as decorative fabrics sold principally to manufacturers of draperies, luggage and bedspreads. The company also invests in real estate partnerships. Engaged in the production and sale of home sewing products, including threads, buttons, notions, zippers, sewing aids, and materials for embroidery, knitting, crocheting and hand weaving. Produces industrial threads and yarns as well as decorative fabrics sold principally to manufacturers of draperies, luggage and bedspreads. The Company also invests in real estate partnerships.

Trademarks and/or Brand Names: Le Chic, La Mode, Le Bouton, Costumaker, Permafrost, My Favorite Things, Loving Touch, Corticelli, Lily, Penn, Le Petite, Classic, Boutique.

Plant Location(s): Watertown & Putnam, Conn., Hendersonville & Spindale, N.C.; Emporia & Franklin, VA.

Divisions:

Industrial Division
Consumer Products Division
Real Estate

Subsidiaries:

B. Blumenthal & Co., Inc.
Belding Chemical Industries, Inc.
Belding Hausman, Inc.
Belding Real Estate Corporation
Belding International Corporation
Corticelli Real Estate Corporation
Interstate Cellular Network, Inc.
Pentapco, Inc.
Southampton Textile Company, Inc.
The Heminway & Bartlett Manufacturing Company
Lansing Company, Inc.

Transfer Agent(s):

Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York

Ticker Symbol: BHY

Sales & Earnings

	Net Sales	Net Income
1989	$ 158,781,000	$ 5,873,000
1988	131,352,000	6,040,000
1987	146,445,000	5,192,000
1986	121,004,000	3,737,000
1985	113,202,000	4,311,000

	No. of Com. Shares †	Earn. per Share †
1989	2,021,374	$ 2.91
1988	2,138,081	2.82
1987	2,343,928	2.22
1986	2,599,636	1.44
1985	2,758,828	1.56

† Based on the average number of shares outstanding.

Revenues by Line of Business
(000's)

	1989	1988
Industrial division	$ 104,254	$ 100,331
Consumer products	54,527	51,021
Total	$ 158,781	$ 151,352

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.58	—	—
1988	0.49	—	—
1987	0.50	—	—
1986	0.40	—	—
1985	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 45,367,000	$ 23.31
1988	43,734,000	21.42
1987	41,674,000	19.58
1986	45,764,000	18.46
1985	47,041,000	17.51

‡ Based on the average number of shares outstanding.

Income Account
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 158,781	$ 151,352
Cost of sales	105,047	101,027
Expenses	42,361	38,017
Depreciation & amortization	3,369	3,032
Interest expense	3,546	3,198
Eq. in earn of rl. est. partner.	94	(720)
Gain on sale of invest.	(3,414)	(65)
Other income	(1,145)	(977)
Income before taxes	$ 8,923	$ 7,840
Income taxes	3,050	1,800
Net Income	$ 5,873	$ 6,040

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 2,129	$ 3,199
Accts. receiv., net	27,128	26,793
*Inventories	34,827	29,981
Other curr. assets	3,249	3,104
Current Assets	$ 67,333	$ 63,077
#Fixed assets	20,320	17,177
Invest. in real est. partnerships	11,940	12,318
Other assets & defer. charges	931	1,034
Intangibles	2,097	1,982
Total Assets	$ 102,621	$ 95,588

Liabilities
(000's)

Notes pay. & bank loans	$ 6,900	$ 250
Long-term debt & cap. lease oblig., curr.	2,972	2,542
Accts. payable	5,031	4,505
Accruals	12,044	11,851
Income taxes	239	285
Curr. liabilities	$ 27,186	$ 19,433
Distrib. in exc. of invest.	—	1,629
Long-term debt & cap. lease oblig.	27,773	28,805
Deferred inc. taxes	1,911	1,711
Other liabilities	384	276
+ Common stock	3,605	3,605
Add. paid-in capital	14,259	14,072
Retained earnings	54,605	49,866
Treasury stock	(27,102)	(23,809)
Total Liabilities & Shareholders' Equity	$ 102,621	$ 95,588

* At lower of cost (principally average or LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.62	5.18
% Net Income to Sales	3.70	3.99
% Net Income to Equity	12.95	13.81
Sales to Inventories	6.56	5.05
Debt to Equity	0.83	0.72
Working Capital	$ 40,147,000	$ 43,644,000
Current Ratio	2.48	3.25
Shareholders' Equity	$ 45,367,000	$ 43,734,000

Bemis Company, Inc.

625 Marquette Avenue
Minneapolis, Minnesota 55402
(612) 340-6000
FAX: (612) 340-6149

Officers: Howard J. Curler, chairman; John H. Roe, president & chief operating officer; Edwin S. McBride, exec. v.p.; Scott W. Johnson, v.p., secretary & general counsel; LeRoy F. Bazany, v.p. & controller; Benjamin R. Field, III, v.p. & treasurer; Leon A. Droll, v.p.; Lawrence E. Schwanke, corp. v.p.-director of personnel & industrial relations.

Directors: Edwin S. McBride*, Edward W. Asplin*, E. Thomas Binger*, Howard J. Curler*, John H. Roe*, Robert F. Zicarelli*.

* Member of the Executive Committee.

Business Activities: Manufacturer of packaging products including packaging machinery, and specialty coated and graphics products. Coated and laminated film packaging includes resin manufacturing, extruding, coating, laminating, metallizing, printing and converting of perishable and frozen food packaging, and products such as stretch film and carton sealing tape. Pressure sensitive materials include a full line of industrial adhesive products for mounting and bonding, quality roll label and sheet print stocks for numerous applications including packaging labels, and a line of highly specialized laminates for graphics and photography.

Divisions and Subsidiaries:

Packaging

Curwood, Inc.
New London, Wisconsin
Coated, laminated and printed roll stock and pouches, packaging machinery.

Curwood Packaging (Canada), Ltd.
Georgetown, Ontario, Canada
Printed, laminated, multi-layer and coated plastic, foil and paper packaging materials.

Bemistape
Oshkosh, Wisconsin
Pressure-sensitive and heat-sealing packaging tapes.

Bemis Converted Films
Oshkosh, Wisconsin

Custom Resins, Inc.
Henderson, Kentucky
Manufacture of nylon 6 resin for films, injection-molding and coatings.

Lustour Corp.
Murphysboro, Illinois
Rotogravure-printed and embossed labels and wrappers, laminated packaging films.

MacKay/Gravure Systems, Inc.
Louisville & Florence, Kentucky
Photoengraving of rotogravure cylinders.

Accraply, Inc.
Minnetonka, Minnesota
Manufacture of pressure-sensitive labeling equipment and pressure-sensitive labels.

Film Division
Flemington, New Jersey
Terre Haute, Indiana
Union City, California
Consumer-size and industrial polyethylene bags, film, liner and roll stock.

Bemis Packaging Service Machinery Company
Minneapolis, Minnesota
Bag weighing, filling, closing and conveying equipment; corrugated case loading, sealing and imprinting equipment, insulation fabricating and packaging units.

Master Palletizer Systems, Inc.
Englewood, Colorado

Hayssen Manufacturing Co.
Sheboygan, Wisconsin
Spartanburg, South Carolina
Fill seal systems and blow molding machinery.

Hayssen Europa, Ltd.
Thetford, England
Form-fill-seal systems; blow molding equipment.

Hayssen Europa s.r.l.
Zingonia, Italy
Form-fill-seal systems; bundling machinery.

Bemis Machinery Co.
Green Bay, Wisconsin
Powder and liquid filling and capping equipment.

Mankato Corp.
Mankato, Minnesota
Cartons and specialty packaging.

Louisiana Plastics, Inc.
Louisiana & Earth City, Missouri
Panama City, Florida
Injection-molded plastic containers.

Bemis Craftil, S.A. (49% owned)
Matehuala, Mexico
Open-mesh fabrics and bags; specialty products.

Bemis Maral S.A.
San Luis Potosi, Mexico

Industrial Products

MACtac (Morgan Adhesives Company) (87%-owned)
Stow, Ohio
Pressure-sensitive adhesive print stock, decorative trim, reflective products and industrial fastening systems; label-applying equipment.

MACtac Europe S.A.
Soignies, Belgium

MACtac Canada Ltd./Ltee.
Brampton, Ontario, Canada

MACtac Mexico, S.A. (Affiliate)
San Luis Potosi, Mexico

I.C.T. (Integrated Converting Technologies)
Sandusky, Ohio

Label Resources
Minneapolis, Minnesota

Sackner Products, Inc.
Grand Rapids & Sterling Heights, Michigan
Statesville, North Carolina
Los Angeles, California
Albion, Indiana, Verona, Mississippi
Automotive and furniture padding, components and trim, extruded vinyl moldings and shapes; specialty woven products.

Transfer Agent(s):

Norwest Bank of Minnesota, N.A.
161 North Concord Exchange
P.O. Box 738
South St. PaulMinneapolis, Minnesota 55075

Stock Exchange(s): New York

Ticker Symbol: BMS

Sales & Earnings

	Net Sales +	Net Income
1989	$ 1,076,697,000	$ 47,000,000
1988	1,069,100,000	39,600,000
1987	930,000,000	32,000,000
1986	864,700,000	25,600,000
1985	787,000,000	23,000,000

	No. of Com. Shares #	Earn. per Share #
1989	26,073,173	$ 1.80
1988	26,745,476	1.48
1987	27,206,852	1.18
1986	27,685,066	0.93
1985	28,055,340	0.81

+ Of continuing operations only.
# Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues by Line of Business

	1989	1988
Packaging	$ 780,400,000	$ 770,100,000
Specialty coated & graphics	297,800,000	300,600,000
Intersegment	(1,500,000)	(1,600,000)
Total	$ 1,076,700,000	$ 1,069,100,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1989	$ 0.60	—	—
1988	0.44	—	—
1987	0.36	—	2-for-1
1986	0.30	—	—
1985	0.25	—	2-for-1 ‡

† Adjusted to reflect stock splits.
‡ Declared Feb. 4, 1986.

Common Stock Equity

	Total Equity	Equity Per Share †
1989	$ 266,000,000	$ 10.45
1988	237,400,000	9.48
1987	216,200,000	8.66
1986	194,000,000	7.74
1985	183,800,000	7.14

† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 1,076,697	$ 1,069,050
Cost of sales	829,764	831,599
Expenses	153,382	153,988
Interest expense	12,409	11,615
Other expense	2,398	3,144
Minority interest	2,852	3,258
Income before taxes	$ 75,892	$ 65,446
Income taxes	28,900	25,800
Net Income	$ 46,992	$ 39,646

* Included in Costs and Expenses, Depreciation and Amortization: $36,825,000 in 1989 and $33,968,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash	$ 1,378	$ 1,247
Accts. receiv., net	151,425	148,254
*Inventories	113,856	135,837
Prepaid expenses	19,765	17,176
Current Assets	$ 286,424	$ 302,514
#Fixed assets	323,588	282,309
Other assets	21,561	10,219
Total Assets	$ 631,573	$ 595,042

Liabilities
(000's)

Notes payable	$ 1,919	$ 2,437
Long-term debt, curr.	6,049	5,469
Accts. payable	122,844	115,257
Accrued payroll	21,357	26,811
Accrued income taxes	11,479	9,251
Other accrued taxes	7,647	7,039
Curr. Liabilities	$ 171,295	$ 166,264
Long-term debt	109,631	119,562
Deferred inc. taxes	47,978	45,864
Other liabilities	18,535	9,311
Minority interest	18,169	16,648
+Common stock	2,958	2,890
Add. paid-in capital	97,769	91,679
Retained earnings	283,274	252,894
Cumulative translation adjust.	5,288	4,197
Treasury stock	(123,324)	(114,267)
Total Liabilities & Shareholders' Equity	$ 631,373	$ 595,042

* At lower of cost or market; domestic inventories at LIFO, foreign at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.05	6.12
%Net Income to Sales	4.36	3.71
%Net Income to Equity	17.67	16.70
Sales to Inventories	9.46	7.87
Debt to Equity	0.44	0.54
Working Capital	$ 115,129,000	$ 136,250,000
Current Ratio	1.67	1.82
Shareholders' Equity	$ 265,965,000	$ 237,393,000

Berkshire Hathaway Inc.

1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 346-1400

Officers: Warren E. Buffett, chairman of the board & chief executive officer; Charles T. Munger, vice chairman; Robert H. Bird, v.p.; J. William Scott, v.p.; Michael A. Goldberg, v.p.; Stanford Lipsey, v.p.; J. Verne McKenzie, v.p. & secretary; Marc D. Hamburg, treasurer; Daniel J. Jaksich, controller.

Directors: Warren E. Buffett, chairman; Charles T. Munger, Kenneth V. Chace, Malcom G. Chace, Jr., J. Verne McKenzie, Walter Scott, Jr..

Business Activities: Through The Fechheimer Brothers Company, an 84%-owned subsidiary, the Company manufactures and distributes uniforms. Also operates Nebraska Furniture Mart, Inc., a large home furnishings retail store located in Omaha, Nebraska; Borsheim's, a large jewelry store also located in Omaha, Nebraska; and See's/Candy Shops, Inc., a chain of over 200 retail candy shops in the West and Midwest. Also, through subsidiaries, the company is engaged in the underwriting of property and casualty insurance, the trading stamps business, the newspaper business, the manufacture and marketing of vacuum cleaners and related accessories, and the marketing of educational books.

Divisions and Subsidiaries:

The Fechheimer Brothers Company
Cincinnati, Ohio
Manufactures and distributes uniforms.

National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

National Fire and Marine Insurance Co.
3024 Harney Street
Omaha, Nebraska 68131

Columbia Insurance Company
3024 Harney Street
Omaha, Nebraska 68131

Cornhusker Casualty Co.
3035 Harney Street
Omaha, Nebraska 68131

Kansas Fire & Casualty Co.
Topeka, Kansas

Continental Divide Insurance Co.
Inglewood, Colorado

Lakeland Fire and Casualty Co.
6700 France Avenue South
Minneapolis, Minnesota 55435

Insurance Co. of Iowa
1228-8th Street
West Des Moines, Iowa 50265

Texas United Insurance Co.
1802 N E Loop 410
San Antonio, Texas 78217

Home and Automobile Insurance Co.
209 West Jackson Boulevard
Chicago, Illinois 60606

Cypress Insurance Company
Pasadena, California

See's Candy Shops, Inc.
Operates over 200 retail stores in 12 western and midwestern states, offering boxed chocolates and other confectionary items that it manufactures.

Wesco Financial Corporation (80.1% owned)
315 E. Colorado Boulevard
Pasadena, California 91109

Illinois National Bank & Trust Co. of Rockford (98% owned)
228 Main Street
Rockford, Illinois 61101

Sun Newspapers, Inc.
900 S. 74 Plaza, Suite 400
Omaha, Nebraska 68114

Blue Chip Stamps
5801 South Eastern Avenue
Los Angeles, California 90040

Precision Steel Warehouse, Inc. (80% owned)
Franklin Park, Illinois

Nebraska Furniture Mart (90% owned)
Omaha, Nebraska
Operates a discount furniture store in Omaha, Nebraska.

Borsheim's
Omaha, Nebraska
Operates a large jewelry store in Omaha, Nebraska.

The Scott & Fetzer Company
Westlake, Ohio

Transfer Agent(s):

The First National Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: BRK

Sales & Earnings

	Revenues ‡	Net Income
1989	$ 2,483,892,000	$ 447,477,000
1988	2,464,893,000	399,270,000
1987	2,431,782,000	234,552,000
1986	2,452,208,000	282,361,000
1985	1,463,638,000	435,815,000

	No. of Com. Shares	Earn. per Share +
1989	1,146,000	$ 390.01
1988	1,146,000	348.23
1987	1,147,000	204.51
1986	1,147,000	246.19
1985	1,147,000	379.99

‡ Revenues include insurance premiums, sales and service revenues, and interest and dividend income.
+ Based on the average number of shares outstanding.

Revenues by Line of Business
(000's)

	1989	1988
Insurance	$ 865,026	$ 943,873
Candy	186,053	168,166
Retailing of home furn.	156,762	152,541
Newspaper	135,647	131,664
Encyclopedias	338,397	337,990
Home cleaning prods.	158,959	144,145
Uniform mfg. & distr.	93,930	92,514
Other	549,118	494,000
Total	$ 2,483,892	$ 2,464,893

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 4,925,126,000	$ 4,297.67
1988	3,410,108,000	2,975.66
1987	2,841,659,000	2,477.47
1986	2,377,797,000	2,073.06
1985	1,885,330,000	1,643.71

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Sales & service rev.	$ 1,526,459	$ 1,407,642
Insurance prem. earned	394,279	584,235
Int. & dividend income	331,452	314,251
Realized invest. gain	223,810	131,671
Other income	7,892	27,094
Revenues	$ 2,483,892	$ 2,464,893
Cost of prods. & serv. sold	844,056	753,845
Expenses	526,359	495,331
Insurance losses	309,391	437,695
Insurance underwriting expenses	109,288	157,621
Interest expense	77,574	70,280
Income before taxes	$ 617,224	$ 550,121
Income taxes	159,287	140,791
Minority interest	10,460	10,060
Net Income	$ 447,477	$ 399,270

* Included in Costs and Expenses, Depreciation and Amortization $32,107,000 in 1989 and $29,808,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 205,127	$ 265,081
Accts. receiv., net	554,763	579,910
Investments	8,057,186	5,374,045
*Inventories	195,927	167,293
#Fixed assets	207,432	194,390
Other assets	239,159	236,129
Total Assets	$ 9,459,594	$ 6,816,848

Liabilities
(000's)

Long-term debt	$ 1,007,516	$ 480,009
Losses & loss adj. expenses	1,436,311	1,407,189
Unearned premiums	143,631	241,818
Savings accounts	291,592	286,909
Accts. payable, accruals & other liab.	443,602	325,514
Income taxes	1,129,038	598,905
Min. shareholders' int.	82,778	66,396
+Common stock	6,876	6,876
Add. paid-in capital	157,377	157,377
Apprec. of eq. securities	2,342,198	1,274,657
Retained earnings	2,460,968	2,013,491
Treasury stock	(42,293)	(42,293)
Total Liabilities & Shareholders' Equity	$ 9,459,594	$ 6,816,848

* At lower of cost (primarily LIFO) or market. Remainder at FIFO or average.
# Less accumulated depreciation and amortization.
+ $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	24.85	22.32
%Net Income to Revenues	18.02	16.20
%Net Income to Equity	9.09	11.71
Debt to Equity	0.20	0.14
Shareholders' Equity	$ 4,925,126,000	$ 3,410,108,000

Bernard Chaus, Inc.

1410 Broadway
New York, New York 10018
(212) 354-1280

800 Secaucus Rd.
Secaucus, New Jersey 07110
(201) 863-4646

Officers: Bernard Chaus, chairman of the board & chief exec. officer; Josephine Chaus, president & vice chairman; Anthony M. Pisano, exec. v.p.-finance & administration, chief financial officer & secretary; John F. Consolini, exec. v.p. & chief operating officer; Marc Zuckerman, treasurer.

Directors: Bernard Chaus, chairman; Josephine Chaus, Daniel Rosenbloom, John F. Consolini, Anthony M. Pisano, F. Lee Kling.

Business Activities: Designs, arranges for the manufacture of, and markets moderately priced women's sportswear, blouses and dresses, for the business environment as well as for leisure and active wear.

Trademarks and/or Brand Names: Chaus, Josephine, Chaus Woman, Chaus Petite, Josephine Woman, Josephine Petite, Ms Chaus, Josephine Chaus, Ms Chaus Petite, Chaus Sport, Chaus Petite Sport, Chaus Woman Sport.

Subsidiaries:

Bernard Chaus International (Hong Kong), Inc.
Bernard Chaus International (Korea), Inc.
Bernard Chaus International (Phillipines), Inc.
Bernard Chaus International (Taiwan), Inc.
Chaus Retail Outlet of Branford, Inc.
Chaus Retail Outlet of Flemington, Inc.
Chaus Retail Outlet of New Bedford, Inc.
Chaus Retail Outlet of Reading, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York

Ticker Symbol: CHS

Sales & Earnings

	Net Sales	Net Income
1989	$ 268,026,000	$ (3,276,000)
1988	272,732,000	(10,898,000)
1987	333,881,000	13,267,000
1986	278,823,000	19,729,000
1985	190,713,000	180,000

	No. of Com. Shares	Earn. per Share ‡
1989	18,702,887	$ —
1988	18,690,500	—
1987	18,625,000	0.72
1986x	16,225,000	1.22
1985x	16,225,000	0.01

(Loss)
x Pro forma.
‡ Based on the weighted average number of common shares outstanding during the year.

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 49,649,000	$ 2.65
1988	52,879,000	2.83
1987	63,680,000	3.42
1986	12,898,000	0.79
1985	16,902,000	1.04

Income Account *

Year ended	7/1/89	7/2/88
Net sales	$ 268,025,826	$ 272,361,801
Cost of sales	223,726,499	236,156,051
Expenses	48,140,635	54,670,749
Interest expense	2,243,682	2,302,611
Interest income	(295,011)	(184,519)
Other income	(13,742)	(111,407)
Loss before taxes	$ (5,776,237)	$ (20,601,684)
Tax credit	(2,499,888)	(9,703,393)
Net Loss	$ (3,276,349)	$ (10,898,291)

* Included in Costs and Expenses, Depreciation and Amortization: $2,627,581 in 1989 and $2,537,094 in 1988.

Assets

As of	7/1/89	7/2/88
Cash & cash equiv.	$ 18,324,903	$ 570,132
Accts. receiv., net	32,037,590	28,452,569
*Inventories	19,231,530	40,148,859
Prepaid expenses	1,425,286	1,477,088
Refund. income taxes	4,134,314	13,154,155
Current Assets	$ 75,153,623	$ 83,802,803
#Fixed assets	6,741,689	8,880,370
Other assets	213,758	194,318
Total Assets	$ 82,109,070	$ 92,877,491

Liabilities

Notes payable	$ 180,000	$ 90,000
Cap. lease oblig., curr.	162,829	197,228
Accts. payable	15,241,062	21,349,111
Accruals	2,146,513	3,214,938
Current Liabilities	$ 17,730,404	$ 24,851,277
Cap. lease oblig.	—	326,888
Notes payable	14,730,000	14,820,000
+Common stock	187,029	186,905
Add. paid-in capital	39,446,104	39,423,899
Retained earnings	10,213,931	13,490,280
Deferred compensation	(198,398)	(221,758)
Total Liabilities & Shareholders' Equity	$ 82,109,070	$ 92,877,491

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	13.94	6.78
Debt to Equity	0.30	0.29
Working Capital	$ 57,423,219	$ 58,951,526
Current Ratio	4.24	3.37
Shareholders Equity	$ 49,648,666	$ 52,879,326

Bobbie Brooks, Inc.

3830 Kelley Avenue
Cleveland, Ohio 44114
(216) 881-5300

Officers: Robert H. Kanner, chairman, president, chief exec. officer & chief financial officer; Stephen R. Kalette, v.p.-administration, secretary & general counsel.

Directors: Robert H. Kanner, chairman; Stephen R. Kalette, Stanley R. Browne.

Business Activities: The Company operates 35 department stores in 11 states through its Kline Brothers Company subsidiary, manufactures women's coats labeled "Wellington" and "Elegant" through its Main Line Fashions subsidiary, manufactures women's sportswear through its Shaker Sport Apparel subsidiary and owns two commercial printing plants. The Company also licenses the "Bobbie Brooks" name.

Trademarks and/or Brand Names: Wellington Fashions, Elegant Fashions, Kashmiracle, Bobbie Brooks, Shaker Sport.

Divisions and Subsidiaries:

Main Line Fashions, Inc.
New York, New York

Shaker Sport Apparel Co.
Cleveland, Ohio

Kline Brothers Company
Operates 35 department stores in 11 states under the "Kline's," "Golde's," "Katz's," "Johnson Hill's" and "Weinberg's" trade names.

Tabard/Copley Graphics, Inc.
New York, New York
Commercial printing.

Buxton & Skinner Printing Company
St. Louis, Missouri
Commercial printing.

Transfer Agent(s):

American Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BBKS (NASDAQ)

Sales & Earnings

	Net Sales †	Net Income ‡
1989	$ 127,674,000	$ 4,342,000
1988	68,987,000	4,841,000
1987	16,325,000	323,000
1986	35,914,000	5,556,000
1985*	31,058,000	(7,000,000)

	No. of Com. Shares	Earn. per Share ‡ #
1989	12,833,209	$ 0.14
1988	12,833,209	0.40
1987	7,333,209	0.04
1986	7,528,309	0.74
1985*	7,465,788	—

(Loss)
* 8 months.
† Of continuing operations only.
‡ Including extraordinary credit of $2,463,000 ($0.33 per share) in 1986.
# Based on the weighted average number of common shares outstanding.

Revenues by Line of Business

	1989	1988
Retail sales	$ 79,637,000	$ 37,520,000
Apparel manufacturing	21,211,000	21,202,000
Commercial printing	26,826,000	10,265,000
Total	$ 127,674,000	$ 68,987,000

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 22,508,000 ‡	$ 1.75
1988	20,661,000 ‡	1.61
1987	11,311,000	1.54
1986	11,267,000	1.50
1985	5,649,000	0.76

‡ After allowing for preferred stock at redemption value and unpaid cumulative preferred stock dividends.

Income Account
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 127,674	$ 68,987
Cost of sales	87,771	47,392
Expenses	34,635	17,421
Depreciation & amortization	1,645	654
Interest income	(278)	(385)
Interest expense	1,652	805
Other income	(2,747)	(2,121)
Income bef. taxes	$ 4,996	$ 5,221
Income taxes	654	380
Net Income	$ 4,342	$ 4,841

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 6,202	$ 4,255
Marketable securities	520	2,241
Trade receivables	15,003	15,446
* Inventories	30,214	24,985
Prepaid expenses & other curr. assets	2,253	1,652
Current Assets	$ 54,192	$ 48,579
# Fixed assets	15,012	12,892
Intangibles	11,565	12,114
Other assets	1,239	1,248
Total Assets	$ 82,008	$ 74,833

Liabilities
(000's)

Long-term debt, curr.	$ 1,584	$ 637
Accts. payable	12,076	12,666
Accruals & sundry liabilities	10,639	11,530
Income taxes pay.	364	122
Loan payable	1,365	3,000
Curr. Liabilities	$ 26,028	$ 27,955
Long-term debt	8,575	3,621
Dividends payable	--	1,021
Deferred credits	1,029	1,223
+ Preferred stock	1	1
++ Common stock	13	13
Add. paid-in capital	48,083	48,083
Retained earnings (deficit)	(1,721)	(7,084)
Total Liabilities & Shareholders' Equity	$ 82,008	$ 74,833

* At lower of cost (average & FIFO) or market.
# Less accumulated depreciation.
+ $0.001 par value; cumulative dividends of 4% above averaged base lending rate.
++ $0.001 par value.

Statistical Summary

%Income bef. taxes to Sales	3.91	7.57
%Net Income to Sales	3.40	7.02
%Net Income to Equity	9.36	11.80
Sales to Inventories	4.23	2.76
Debt to Equity	0.22	0.10
Working Capital	$ 28,164,000	$ 20,624,000
Current Ratio	2.08	1.74
Shareholders' Equity	$ 46,376,000	$ 41,013,000

Bridon plc

Carr Hill, Doncaster
South Yorkshire DN4 8DG, England
(0302) 344010
FAX: (0302) 64048

Directors: Sir Christophor Charles Fraser Laidlaw, chairman; David John Allday, deputy chairman & group managing director; William Barton Rogers Hobbs, divisional managing director-North America; George Edward Armitage, divisional managing director-international; John Brian Clayton, divisional managing director-Europe; George Ralph Park, divisional managing director-fibres; Graham John Beswick, group finance director; Derek Edwards, Anthony Charles Raynor Elliott, Roderick Leinster Henry, Richard Michael Ringwald, Robert Scholey, Andrew Christopher Boydell, secretary.

Business Activities: Textile-related products include industrial yarns, textiles, cords and twines, man-made fiber ropes, and special fibers for artificial sports field surfaces.

Selected Subsidiaries (U.K.):

Bridon Ropes Limited
Carr Hill
Doncaster DN4 8DG
(0302) 344010
Wire rope, high carbon and stainless steel wire products.

Bridon Fibres Limited
P.O. Box 3, Dunston
Gateshead NE8 1JG
(091) 4605061
Fiber rope, cordage, agricultural and packaging twines.

Bramley and Wellesley Limited
Gloucester Trading Estate, Hucclecote
Gloucester GL3 4XD
(0452) 619613
Animal control electrified fencing and accessories.

Strathcord Limited

The Bristol Wire Rope Company Limited
Montague Street
Bristol BS1 3NT
(0272) 49361
Small wire ropes.

British Twines Limited
Perseverance Mills, East Ardsley
Wakefield WF3 2BN
(0924) 822257
Specialized cordage and twines.

Danite Hard Metals Limited
P.O. Box 9, Carr Hill
Doncaster DN4 8DJ
(0302) 342294
Hard metal components and dies, precision engineering.

Orkot Engineering Plastics Limited
Unit 1, Barbot Hall Industrial Estate
Mangham Road
Rotherham S62 6EF
(0709) 376044
Laminated plastic products for wear-resistant components.

Speed Seal Products Limited
30 Eben Street
Sheffield S9 1BH
(0742) 431611
Oil and petrochemical quick-acting couplings, tanker loading systems.

The Templeborough Rolling Mills, Limited (50% interest)
P.O. Box 19, Ekin Street
Rotherham S60 1DT
(0709) 378153
Wire rod.

Selected Subsidiaries (American):

Bridon Dominicana C por A
Apartado Postal 898
Santo Domingo, Dominican Republic
(809) 562-0191
Sale and distribution of Company and other products.

Bridon American Corporation
P.O. Box 6000
Wilkes Barre, Pennsylvania 18773
(717) 822-3349
Wire rope and wire.

Bridon Cordage, Inc.
909 16th Street
Albert Lea, Minnesota 56007
(507) 377-1601
Agricultural twine.

Bridon Elm Inc.
432 Julia Street
New Orleans, Louisiana 70150
(504) 529-5871
Sale and distributon of Company and other products.

International Southwest Sling, Inc.
P.O. Box 5532
Houston, Texas 77262
(713) 926-3131
Sale and distribution of Company and other products.

Southern Marine Supply Inc.

Subsidiary (Africa):

Nigerian Ropes Limited (40% interest)
66/68 Eric Moore Road
P.O. Box 115
Iganmu Industrial Estate
Apapa, Nigeria
(1) 835693
Sale and distribution of Company and other products; wire rope and fiber rope manufacture.

Selected Subsidiaries (Asia, Australia and New Zealand):

Birkmyre Pty. Limited
P.O. Box 276, Seven Hills
New South Wales 2147, Australia
(2) 624-3399
Industrial textile weavers, processors and coaters.

British Ropes (Hong Kong) Limited
Mee on Industrial Building, Ground Floor
88 King Lam Street
Castle Peal Road
Kowloon, Hong Kong
(3) 7449510
Sale and distribution of Company and other products.

Gourock New Zealand Limited
P.O. Box 3817
40-42 Ireland Street
Auckland 1, New Zealand
(09) 765-181
Sale and distribution of marine, textile and plastics products.

Company Registrar:

Lloyds Bank Plc
Registrar's Department
Goring-by-Sea
Worthing
West Sussex BN12 6DA, England

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income †
1989	£ 304,500,000	£ 12,100,000
1988	212,500,000	9,700,000
1987	196,100,000	4,000,000
1986	187,649,000	6,132,000
1985	208,713,000	11,291,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	56,317,276	21.5p
1988	55,888,035	17.4
1987	55,603,698	7.2
1986	55,329,215	11.1
1985	55,167,561	20.4

£ - pound sterling.
† Excluding extraordinary items.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1989	1988
Wire, wire rope & assoc. prods	£ 200,800,000	£ 141,300,000
Fibers	58,700,000	52,400,000
Industrial textiles	16,100,000	9,900,000
Engineering	28,900,000	8,900,000
Total	£ 304,500,000	£ 212,500,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	8.0p	—	—
1988	7.0	—	—
1987	6.0	—	—
1986	5.5	—	—
1985	5.0	—	—

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1989	£ 128,300,000	227p
1988	103,000,000	183
1987	78,000,000	140
1986	84,913,000	154
1985	86,886,000	157

† After allowing for preferred stock at stated values.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	£ 304,500	£ 212,500
Cost of sales	226,200	153,100
Distribution costs	35,900	29,600
Adm. expenses	24,700	20,400
Share of profits of rel. cos.	(3,800)	(7,700)
Group interest	5,100	3,700
Exceptional items	400	(100)
Income before taxes	£ 16,000	£ 13,500
Income taxes	3,900	3,800
Net Income	£ 12,100	£ 9,700
Extraord. items	21,200	(300)
Net Income & extraord. items	£ 33,300	£ 9,400

* Included in Costs and Expenses, Depreciation: £ 6,200,000 in 1989 and £ 4,100,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash	£ 12,400	£ 3,600
Accts. receiv., net	71,800	44,800
Amts. owed by rel. cos.	200	200
Other receivables	2,400	2,200
*Stocks	68,600	43,500
Prepaid expenses	3,400	3,400
Assets held for disposal	1,700	1,100
Other receiv.-more than one year	600	300
Current Assets	£ 161,100	£ 99,100
Investments	6,100	30,700
#Fixed assets	84,300	60,900
Total Assets	£ 251,500	£ 190,700

Liabilities
(000's)

Long-term debt, curr.	£ 9,000	£ 5,800
Accts. payable	42,000	25,900
Bills of exch.	5,700	4,700
Accruals	8,900	7,700
Amts. owed to rel. cos.	4,100	1,600
Income taxes	13,800	8,000
Pensions	—	400
Proposed dividend	3,100	2,800
Oblig. under fin. leases	700	700
Curr. Liabilities	£ 87,300	£ 57,600
Long-term debt	31,100	25,800
Other payables	300	200
Oblig. under fin. leases	800	1,200
Other liabilities	3,400	2,600
+Preferred stock:		
6% cum. preference	200	200
7% pref. ordinary	100	100
++Common stock	14,100	14,000
Add. paid-in capital	12,200	12,100
Reval. reserve	28,300	28,500
Other reserves	3,200	27,200
Profit and loss acct.	70,500	21,200
Total Liabilities & Shareholders' Equity	£ 251,500	£ 190,700

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ 50p par value.
++ 25p par value.

Statistical Summary

%Income bef. Taxes to Sales	5.25	6.35
%Net Income to Sales	3.97	4.56
%Net Income to Equity	9.41	9.39
Sales to Inventories	4.44	4.89
Debt to Equity	0.32	0.32
Working Capital	£ 73,800,000	$ 41,500,000
Current Ratio	1.85	1.72
Shareholders' Equity	£ 128,600,000	£ 103,300,000

Brookwood Companies Incorporated

(A wholly-owned subsidiary of The Hallwood Group Incoporated)

10 East 39th Street
New York, New York 10016
(212) 725-7311

Officers: Amber M. Brookman, president & CEO; Edward P. Delson, exec. v.p. & CFO; Brian Curtis, v.p.; Robert Davies, v.p.; Richard Kopelson, v.p.; Geraldine Kubik, v.p.; Joseph Morris, v.p.; Melvin Melle, secretary.

Directors: David Steadman, chairman; Amber M. Brookman, Robert Davies, Edward Delson.

Business Activities: Develops and produces innovative fabrics for the consumer, industrial and military markets through innovative weaving, finishing and coating processes. Sells quality seconds through its First Performance Fabrics, Inc. subsidiary. Commissions finishers for a broad section of industrial products.

Plant Location(s): Kenyon & Peacedale, Rhode Island.

Distribution Centers: Gardena, California; Freeport, New York.

Subsidiaries:

Brookwood Roll Goods, Inc.
Gardena, California

Kenyon Industries, Inc.
Kenyon, Rhode Island

First Performance Fabrics, Inc.
Freeport, New York

Brown Group, Inc.

P.O. Box 29
8400 Maryland Avenue
St. Louis, Missouri 63166
(314) 854-4000
FAX: (314) 854-4274

Officers: B. A. Bridgewater, Jr., chairman of the board, president & chief executive officer; Harry E. Rich, exec. v.p. & chief financial officer; Robert D. Pickle, v.p., corp. secretary & general counsel; William S. Frederick, v.p. & controller; J. J. Cramer, v.p. & pres.-Brown Group International; Ordean H. Burud, v.p.-real estate; Robert D. Gibbs, v.p.-distribution; Donald G. Leonard, v.p.-management information systems; Andrew M. Rosen, treasurer.

Directors: W. L. Hadley Griffin*, Warren McK. Shapleigh*, Richard W. Shomaker*, B. A. Bridgewater, Jr.*, Daniel R. Toll*, William E. Maritz, Harry E. Rich*, Joan F. Lane, Joseph L. Bower, Morton I. Sosland, Harry E. Rich*, Monte E. Shomaker, honorary director.

* Member of the Executive Committee

Business Activities: Manufactures, markets and retails a wide range of brand-name, nationally advertised footwear for women, men and children. Also operates company-owned shoe stores, leased retail shoe departments in department stores, and retail fabric stores.

Trademarks and/or Brand Names: Naturalizer, Life Stride, DeLiso, Connie, Fanfares, Buster Brown, Levi's Shoes & Boots*, Busters, Brittania*, Regal, Jean Pier Clemente, Air Step, Barbie Fashion Footwear*, Mickey Mouse and Friends*, NaturalSport, Paragon, Jordache, Roblee, Donnay. *Under a licensing agreement.

Subsidiaries:

Footwear:

Brown Group, Inc.

Brown Shoe Company
8300 Maryland Avenue
St. Louis, Missouri 63105
Manufactures and distributes footwear.

Brown Shoe Co. of Canada, Ltd.
1857 Rogers Road
Perth, Ontario K7H 3E3, Canada
Manufactures and distributes footwear.

Wohl Shoe Company
8350 Maryland Avenue
St. Louis, Missouri 63105
Operated leased shoe departments and shoe stores.

Pagoda Trading Company, Inc.
1950 Craig Road
St. Louis, Missouri 63146
Imports and distributes footwear.

Specialty Retailing:

Cloth World
8500 Maryland Avenue
St. Louis, Missouri 63105
Operates retail fabric stores throughout the U.S.

F.X. LaSalle Company
Montreal, Quebec, Canada
Operates fashion shoe stores and Naturalizer shoe stores in Canada.

Transfer Agent and Registrar:

Boatmen's Trust Company
Corporate Trust Division
St. Louis, Missouri 63101

Stock Exchange(s): New York, Midwest

Ticker Symbol: BG

Sales & Earnings

	Net Sales + (000's)	Net Income (000's)
1989*	$ 1,820,547	$ 33,827
1988	1,706,565	8,283
1987	1,571,955	46,853
1986	1,292,549	39,503
1985	1,294,679	51,573

	No. of Com. Shares ‡	Earn. per Share ‡
1989*	17,346,000	$ 1.95
1988	17,349,000	0.48
1987	17,831,000	2.63
1986	18,269,000	2.16
1985	19,497,000	2.65

* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business
(000's)

	1989	1988
Footwear	$ 1,608,014	$ 1,510,469
Specialty retailing	212,533	196,096
Total	$ 1,820,547	$ 1,706,565

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 1.60	—	—
1988	1.56	—	—
1987	1.52	—	—
1986	1.46	—	—
1985	1.38	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 338,963,000	$ 19.39
1988	332,705,000	19.10
1987	355,001,000	20.33
1986	353,089,000	19.63
1985	374,729,000	19.87

Income Account *
(000's)

Year ended	2/3/90	1/28/89
Net sales	$ 1,820,547	$ 1,706,565
Cost of sales	1,136,601	1,062,371
Expenses	620,803	581,323
Interest expense	20,748	16,983
Sundry income	(4,167)	(2,526)
Income before taxes	$ 46,562	$ 48,414
Income taxes	15,735	18,280
Inc.-cont. oper.	$ 30,827	$ 30,134
Inc. (loss)-discont. oper.	3,000	(21,851)
Net Income	$ 33,827	$ 8,283

* Included in Costs and Expenses, Depreciation and Amortization: $27,978,000 in 1989 and $26,501,000 in 1988.

Assets
(000's)

As of	2/3/90	1/28/89
Cash & cash equiv.	$ 22,274	$ 11,968
Accts. receiv., net	141,033	135,063
*Inventories	333,336	338,148
Net assets - discont. oper.	1,698	13,137
Prepaid exp. & other curr. assets	32,672	28,997
Current Assets	$ 531,013	$ 527,313
#Fixed assets	146,094	146,831
Net assets - discont. oper.	—	10,533
Other assets	35,863	43,533
Total Assets	$ 712,970	$ 728,210

Liabilities
(000's)

Notes payable	$ 56,101	$ 67,769
Long-term debt, curr.	3,767	4,502
Accts. payable	86,126	86,352
Employee compensation & benefits	34,740	43,205
Other accruals	41,707	41,815
Income taxes	2,132	234
Curr. Liabilities	$ 224,573	$ 243,877
Long-term debt & cap. lease oblig.	132,398	136,044
Deferred compensation plans	3,084	3,089
Deferred inc. taxes	13,952	12,495
+Common stock	65,566	65,330
Add. paid-in capital	25,122	21,555
Retained earnings	251,462	247,542
Unamort. value of restricted stock	(4,525)	(3,110)
Cumulative trans. adjustment	1,338	1,388
Total Liabilities & Shareholders' Equity	$ 712,970	$ 728,210

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.75 par value.

Statistical Summary

%Net Income to Equity	9.98	2.49
Sales to Inventories	5.46	5.05
Debt to Equity	0.61	0.63
Working Capital	$ 306,440,000	$ 283,436,000
Current Ratio	2.36	2.16
Shareholders' Equity	$ 338,963,000	$ 332,705,000

Burke Mills, Inc.

P.O. Box 190
Valdese, North Carolina 28690
(704) 874-2261
FAX: (704) 874-1088

Officers: Humayun N. Shaikh, president & treasurer; Richard F. Whisenant, executive vice president; Sebren H. Cannon, v.p.-administration; Thomas I. Nail, v.p.-finance; Richard Byers, v.p.-sales; Charles F. Hudson, v.p.-research & development; Pender R. McElroy, secretary; Michael B. Smith, asst. secretary.

Directors: Humayun N. Shaikh, Richard F. Whisenant, Sebren H. Cannon.

Business Activities: Engaged in the throwing, texturing, dyeing, processing and winding of filament, novelty and spun yarns and in the dyeing and processing of these yarns on a commission basis.

Divisions:

Frank Gaddy Yarn Division

Stock Exchange(s): Over-the-Counter

Sales & Earnings

	Net Sales	Net Income †
1989	$ 23,162,747	$ (216,309)
1988	20,297,906	380,232
1987	21,070,581	564,951
1986	19,063,510	1,109,170
1985	15,611,766	707,828

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	2,836,401	$ —
1988	2,837,488	0.13
1987	2,899,867	0.19
1986	2,859,226	0.39
1985	2,837,570	0.25

(Loss)
† Including extraordinary gains of $306,324 ($0.10 per share) in 1987, $421,765 ($0.15 per share) in 1986 and $308,256 ($0.11 per share) in 1985.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 8,684,180	$ 3.06
1988	8,900,489	3.14
1987	8,520,257	2.94
1986	7,951,819	2.78
1985	6,842,649	2.41

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	12/30/89	12/31/88
Net sales	$ 23,162,747	$ 20,297,906
Cost of sales	21,569,646	18,632,477
Expenses	1,446,919	1,207,248
Factor's charges	137,037	119,884
Gain on market. eq. secur.	(154,526)	(198,595)
Interest income	(129,103)	(65,851)
Gain on sale of prop.	—	(5,381)
Other income	(28,250)	(10,743)
Loss on arbitration claim	65,217	—
Loss on market. eq. secur.	98,481	—
Interest expense	301,805	124,385
Loss on sale of prop.	71,830	—
Inc. (loss) bef. taxes	$ (216,309)	$ 494,482

Income taxes	—	114,250
Net Income (Loss)	$ (216,309)	$ 380,232

• Included in Costs and Expenses, Depreciation: $652,385 in 1989 and $505,511 in 1988.

Assets

As of	12/30/89	12/31/88
Cash & cash equiv.	$ 2,677,932	$ 663,692
Marketable securities	—	704,944
Accts. receiv., net	1,449,598	2,498,721
•Inventories	2,495,607	2,888,188
Prepaid expenses	127,871	225,112
Current Assets	$ 6,751,008	$ 6,980,657
#Fixed assets	6,935,032	5,082,798
Other assets	1,196	262,063
Total Assets	$ 13,687,236	$ 12,325,518

Liabilities

Long-term debt, curr.	$ 633,800	$ 198,000
Accts. payable	1,189,915	1,461,354
Accrued payroll	258,096	255,187
Other accruals	134,594	62,787
Curr. Liabilities	$ 2,216,405	$ 1,977,328
Long-term debt	2,302,151	963,201
Deferred inc. taxes	484,500	484,500
+Common stock	1,809,171	1,809,171
Add. paid-in capital	3,111,349	3,111,349
Retained earnings	3,763,660	3,979,969
Total Liabilities & Shareholders' Equity	$ 13,687,236	$ 12,325,518

• At lower of cost (FIFO) or market.
Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.44
%Net Income to Sales	—	1.87
%Net Income to Equity	—	4.27
Sales to Inventories	9.28	7.03
Debt to Equity	0.34	0.13
Working Capital	$ 4,534,603	$ 5,003,329
Current Ratio	3.05	3.53
Shareholders' Equity	$ 8,684,180	$ 8,900,489

Carolina Mills, Inc.

618 Carolina Avenue
Post Office Box 157
Maiden, North Carolina 28650
(704) 428-9911
FAX: (704) 428-2335

Officers: Edward P. Schrum, president, treasurer & chief executive officer; Jerry Harbinson, v.p.-admin. & secretary; T. P. Pruitt, Jr., v.p.-Weaving Division & asst. treasurer; Kenneth C. Isaac, v.p.-Knit Finishings Division; Stephen G. Dobbins, Jr., v.p.-sales yarn mfg. & asst. secretary; George A. Moretz, v.p.-Sales Yarn Division.

Directors: Julius W. Abernethy, Jr.*, Caldwell Ragan, Sr., Claude S. Abernethy, Jr.*, Julius W. Abernethy, III, Dan Mark Boyd, III, Hurshell H. Keener*, Edward P. Schrum*, Robert A. Ragan, T. P. Pruitt, Jr.*, J. L. Thompson, Jr..

* Member of the Executive Committee

Business Activities: Produces yarns for knit outerwear, home furnishings, silver knit, elastic webbing and flame retardant children's sleepwear, canton flannel for the work glove trade, upholstery fabrics and also finishes circular knit fabrics.

Plant Location(s): Maiden, Newton, Statesville, Hickory, Lincolnton, and Ranlo, North Carolina.

Divisions:

Yarn Division-Sales
Maiden, Lincolnton, Ranlo, Newton & Statesville, North Carolina.

Yarn Division-Manufacturing
Maiden, Statesville, Lincolnton & Ranlo, North Carolina.

Knit Finishing Division
Newton, North Carolina

Weaving Division
Newton, North Carolina

Woven Fabrics Division
Newton & Hickory, North Carolina

Furniture Division
Maiden, North Carolina

Subsidiaries:

Carolina Maiden Corporation
Maiden, North Carolina
Yarn sales agency.
New York, New York

CM Furniture, Inc.
Maiden, North Carolina
Exposed wood and fully upholstered furniture; selected case goods.

Stock Exchange(s): Over-the-Counter

Sales & Earnings

	Net Sales	Net Income
1989	$ 207,997,333	$ 6,655,434
1988	200,621,500	13,788,282
1987	204,205,292	9,623,983
1986	187,884,211	7,773,307
1985	158,120,387	4,325,350

	No. of Com. Shares	Earn. per Share
1989	3,980,257	$ 1.67
1988	3,992,762	3.49
1988	3,948,062	2.43
1986	3,988,469	1.96
1985	3,936,859	1.09

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 1.00	—	—
1988	1.00	—	—
1987	0.82	—	—
1986	0.60	—	—
1985	0.52	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 72,217,192	$ 18.14
1988	70,476,315	17.65
1987	59,981,254	15.19
1986	54,041,111	13.55
1985	48,437,934	12.30

Income Account

Year ended	9/30/89	10/1/88
Net sales	$ 207,997,333	$ 200,621,500
Cost of sales & exp.	197,055,769	177,730,204
Income before taxes	$ 10,941,564	$ 22,891,296
Income taxes	4,286,130	9,103,014
Net Income	$ 6,655,434	$ 13,788,282

Assets

As of	9/30/89	10/1/88
Cash	$ 383,000	$ 7,075,000
Notes receiv.	5,000	5,000
Accts. receiv., net	25,147,000	24,895,000
•Inventories	20,304,000	21,122,000
Prepaid expenses	210,000	348,000
Temporary investments	3,886,000	5,671,000
Current Assets	$ 49,935,000	$ 59,116,000
Investments	3,052,000	3,314,000
#Fixed assets	47,526,000	44,297,000
Other assets	2,100,000	1,153,000
Total Assets	$ 102,613,000	$ 107,880,000

Liabilities

Notes payable	$ 2,690,000	$ 5,668,000
Accts. payable	11,647,000	9,510,000
Accruals	4,874,000	11,133,000
Curr. Liabilities	$ 19,211,000	$ 26,311,000
Long-term notes pay. & deferred taxes	11,185,000	11,093,000
+Common stock	3,980,000	3,993,000
Add. paid-in capital	4,636,000	4,862,000
Retained earnings	63,601,000	61,621,000
Total Liabilities & Shareholders' Equity	$ 102,613,000	$ 107,880,000

• At lower of cost (FIFO, LIFO, or average) or market.
Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.26	11.41
%Net Income to Sales	3.20	6.87
%Net Income to Equity	9.22	19.56
Sales to Inventories	10.24	9.50
Debt to Equity	0.15	0.24
Working Capital	$ 30,724,000	$ 32,805,000
Current Ratio	2.60	2.25
Shareholders' Equity	$ 72,217,000	$ 70,476,315

Celanese Canada Inc.

(56.2%-owned by Hoechst Celanese Corporation)

800 Rene-Levesque Boulevard West
Montreal H3B 1Z1 Quebec, Canada
(514) 871-5511
FAX: (514) 871-5635

Mailing address:
P.O. Box 6170
Station 'A'
Montreal, Quebec H3C 3K8, Canada

Officers: Pierre Cote, chairman of the board; Fran Bartel, v.p.-controller & secretary; Jean Richard, v.p.-human resources; James K. Lambie, v.p.-corp. development & government relations; J. Stewart Browning, v.p.-corp. affairs & secretary; Ian T. Brownlie, v.p. & gen. mgr.-Chemical and Industrial Products Group; George M. McGinn, gen. mgr.-textile fibres, Textile Group; Ronald J. S. McNeely, gen. mgr.-industrial fibres, Textile Group.

Directors: Pierre Cote*, chairman; Marcel Belanger, W. I. M. Turner, Jr.*, Thomas Symons, William B. Harris*, Paul H. Williams*, Harry R. Benz, Ian T. Brownlie, Gerald P. Elden, John A. Fennie, Thomas F. Kennedy, Dieter Zur Loye.

* Member of the Executive Committee

Business Activities: Engaged in the production of man-made fibres, chemicals and industrial products. The Texile Group is divided into two business units. Textile Fibres manufactures and markets acetate filament yarns, as well as apparel, household and carpet polyester staple products. Industrial Fibres manufactures and markets polyester heavy denier industrial filament yarns and staple products.

Celanese Canada Inc.

Trademarks and/or Brand Names: Celanese, Celisa, Celacloud, Celtron, Trevira.

Plant Locations(s): Drummondville, Quebec; Millhaven, Ontario; Edmonton, Alberta.

Operating Units:

Textile Group
800 Rene-Levesque Boulevard West
Montreal, Quebec H3B 1Z1, Canada
(514) [illegible]1-5511

Chemicals and Industrial Products Group
P.O. Box 99
Edmonton, Alberta T5J 2H7, Canada
(403) 471-0511

Transfer Agent(s):

Montreal Trust Company (common & preferred shares)
Edmonton, Montreal, Toronto, Vancouver, Canada

Mellon Securities Trust Company (common shares only)
New York, New York

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CCLM (Montreal), CCLT (Toronto)

Sales & Earnings

	Net Sales +	Net Income
1989	$ 396,587,000	$ 47,927,000
1988	407,179,000	48,904,000
1987	351,158,000	28,356,000
1986	345,179,000	18,766,000
1985	337,458,000	12,555,000

	No. of Com. Shares	Earn. per Share
1989	13,576,676	$ 3.49
1988	13,575,423	3.53
1987	13,574,571	2.02
1986	13,573,441	1.32
1985	13,566,960	0.87

+ Of continuing operations only.

Revenues by Line of Business

	1989	1988
Polyester	$ 133,871,000	$ 140,636,000
Cellulosic Fibres	59,381,000	55,940,000
Industrial prods.	115,324,000	93,735,000
Chemicals	123,313,000	147,699,000
Eliminations	(35,302,000)	(30,831,000)
Total	$ 396,587,000	$ 407,179,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 2.00	—	—
1988	2.00	—	—
1987	1.30	—	—
1986	0.76	—	—
1985	0.20	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1989	$ 184,192,000	$ 14.01
1988	163,943,000	12.52
1987	143,142,000	10.99
1986	133,390,000	10.27
1985	125,663,000	9.71

‡ After allowing for preferred stock at redemption values.

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 396,587	$ 407,179
Cost of sales	308,455	311,856
Expenses:		
Sell. & adm.	18,143	20,998
Res. & develop.	2,003	2,025
Other income	(7,198)	(5,090)
Income bef. taxes	$ 75,184	$ 77,390
Income taxes	26,841	28,486
Net Income	$ 48,343	$ 48,904

* Included in Costs and Expenses, Depreciation and Amortization: $24,961,000 in 1989 and $23,878,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & short-term invest.	$ 62,968	$ 67,996
Accts. receiv., net	59,163	65,066
*Inventories	38,790	33,090
Deferred taxes	16,688	14,204
Other curr. assets	1,719	2,084
Current Assets	$ 179,328	$ 182,440
#Fixed assets	108,757	116,033
Other assets	5,741	6,760
Total Assets	$ 293,826	$ 305,233

Liabilities
(000's)

Accts. payable & accruals	$ 68,564	$ 63,714
Dividends payable	—	13,575
Income taxes	7,288	23,940
Curr. Liabilities	$ 75,852	$ 101,229
Deferred inc. taxes	15,395	21,674
Preferred stock:		
+Series 1	9,875	9,875
++Series 2	2,488	2,488
+++Common stock	50,063	50,029
Retained earnings	140,153	119,938
Total Liabilities & Shareholders' Equity	$ 293,826	$ 305,233

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ No par value; $2.16 cumulative, redeemable.
++ No par value; $1.24 cumulative, redeemable.
+++ No par value.

Statistical Summary

%Income bef. Taxes to Sales	18.96	19.01
%Net Income to Sales	12.19	12.01
%Net Income to Equity	23.86	26.82
Sales to Inventories	10.22	12.31
Working Capital	$ 103,476,000	$ 81,211,000
Current Ratio	2.36	1.80
Shareholders' Equity	$ 202,579,000	$ 182,330,000

Celanese Mexicana S.A.

P.O. Box 112-BIS 01040 D.F. Mexico

(40%-owned by Celanese International Holding Co., a subsidiary of Hoechst-Celanese Corp.)

Officers: Federico Ortiz A., president & managing director; Utz H. Felcht, v.p.; Issac Saba Raffoul, v.p.; Alberto Baron, human resources director; Alejandro Forte, corporate relations director; Fernando Trejo, chemicals business group director; Marcelino L. Miaja, finance & administration director; Guillermo Lopez Mellado, fibers business group director; Francisco Puente, Packaging business group director; Gaston Esquivel, legal director; Lorenzo Zatarain, corporate industrial relations director; Jorge Martinez Montes, corporate development director; Salvador Viramontes, fibers operations director; Andres Fernandez, chemical division director.

Directors: Federico Ortiz A., managing director; Rudolph Dallwitz, Utz H. Felcht, William B. Harris, Thomas F. Kennedy, Agustin Legorreta Chauvet, Antonio Ortiz Mena, Alberto Saba Raffoul, Lorenzo H. Zambrano, Isaac Saba Raffoul, Juan Jose Paramo Diaz, Francisco Rojas Gutierrez, Manuel Saba Ades.

Business Activities: The Company's main activity is the manufacture and marketing of chemical fibers, chemical products, plastics, specialities and flexible films. Textile products include polyester staple used in conventional and sewing threads and upholstery, polyester filament and industrial polyester, nylon for the hosiery and carpet markets, Celanyl fiber for the hosiery market, and nylon and polyester tire cord.

Subsidiaries:

Resinas De Mexico, S.A. De C.V.
Company engaged in the synthetic resins merchant market such as: alkyd resins for domestic and industrial paints; acrylic, polyvinyl acetate emulsions and unsaturated polyester.

HCPP Mexicana, S.A. de C.V. (40% owned)

Derivados Macroquimicos, S.A. de C.V.
Engaged in the production of cellulose ethers: carboxymethyl cellulose and hydroxipropyl methyl cellulose.

Univex, S.A. (50.88%-owned)
Engaged in the production of Caprolactam used in nylon, both textile and engineering resins applications, as well as industrial products such as tire cord and monofilament.

Sales & Earnings x

	Net Sales (millions)	Net Income ‡ (millions)
1989	$ 1,774,936	$ 259,265
1988	1,590,682	235,403
1987	757,051	96,416
1986	267,711	17,050
1985°	141,833	8,388

	No. of Com. Shares #	Earn. per Share ‡ #
1989	93,600,000	$ 2,771.29
1988	93,600,000	2,516.22
1987	93,600,000	1,030.59
1986	93,600,000	182.25
1985°	93,600,000	89.66

x All figures in Mexican pesos.
° 11 months.
‡ Including extraordinary gain of $41,711,000,000 ($445.63 per share) in 1988 and extraordinary loss of $3,070,000,000 ($32.80 per share) in 1989.
# Adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 1,200	—	—
1988	900	—	—
1987	300	—	—
1986	100	—	—
1985	20	10%	—

Common Stock Equity

	Total Equity (millions)	Equity Per Share
1989	$ 1,675,365	$ 17,908
1988	1,383,180	14,785
1987	987,412	10,554
1986	369,868	3,954
1985	166,035	1,775

Income Account
(millions)

Year ended Dec. 31	1989	1988
Net sales	$ 1,774,936	$ 1,590,682
Cost of sales	1,416,622	1,260,365
Expenses:		
Tech. & develop.	18,466	18,555
Selling & adm.	117,286	100,442
Integral financing	(184,129)	(34,091)
Amortization	—	(927)
Income before taxes	$ 406,691	$ 246,338
Income taxes	139,066	48,611
Eq. inc. of affil.	(3,455)	(2,984)
Minority interest	8,745	7,019
Net Income	$ 262,335	$ 193,692
Extraord. items	(3,070)	41,711
Net Income & extraord. items	$ 259,265	$ 235,403

• Included in Costs and Expenses, Depreciation: $82,373,000,000 in 1989 and $70,759,000,000 in 1988.

Assets
(millions)

As of Dec. 31	1989	1988
Cash & market. secur.	$ 635,068	$ 509,113
Accts. receiv., net	266,593	297,672
•Inventories	67,265	29,260
Current Assets	$ 968,926	$ 836,045
Investments	1,807	14,831
#Fixed assets	1,320,896	1,154,703
Other assets	16,734	11,710
Total Assets	$ 2,308,363	$ 2,017,289

Liabilities
(millions)

Long-term debt, curr.	$ 3,000	$ 1,044
Accts. payable & accruals	302,305	377,872
Income taxes & profit sharing	83,287	46,842
Deferred income taxes	44,811	—
Curr. Liabilities	$ 433,401	$ 425,758
Long-term debt	29,509	32,596
Minority interest	135,999	92,755
Deferred credits	34,089	34,533
Deferred inc. taxes	—	48,467
+Common stock	4,678	4,678
Add. paid-in capital	1,053	1,053
Retained earnings	401,646	250,155
Updating of equity	1,267,988	1,127,294
Total Liabilities & Shareholders' Equity	$ 2,308,363	$ 2,017,289

• At lower of cost (FIFO) or market.
Less accumulated depreciation.
+ $50 par value.

Statistical Summary

%Income bef. Taxes to Sales	22.91	15.49
%Net Income to Sales	14.78	12.18
%Net Income to Equity	15.66	14.00
Sales to Inventories	26.39	54.36
Debt to Equity	0.02	0.02
Working Capital (000's)	$ 535,525,000	$ 410,287,000
Current Ratio	2.24	1.96
Shareholders' Equity (000's)	$ 1,675,365,000	$ 1,383,180,000

The Cherokee Group

9545 Wentworth Street
Sunland, California 91040
(818) 951-1002
FAX: (818) 352-1851

NOTE: The Company went private via a leveraged buyout through Green Acquisition Company on May 10, 1989.

Officers: Robert Margolis, chairman & chief exec. officer; Cary D. Cooper, exec. v.p. & chief financial officer; Mark Taxe, pres.-Shoe Division; Jay L. Kester, pres.-Apparel Division; Maurice Newman, pres.-licensing div.; Wil Freedman, pres.-retail stores div.; Derek Federman, pres.-menswear div..

Directors: Robert Margolis, Jeffrey S. Deutschman, Everett M. Clayton, III, Cary D. Cooper, Thomas Meluci.

Business Activities: Designs, manufactures and imports women's and men's apparel and shoes and markets its products under nationally recognized proprietary brand names, including Cherokee Code Bleu and Excess Baggage. The company's Cherokee brand apparel for junior, missy and special size women is casual, natural fiber clothing, moderatly priced for the middle market customer. The shoe division imports Cherokee brand footwear for women and a broad line of private label footwear for women, men and children. The company also licenses to others its proprietary brand names. Through the menswear division, the company is developing its recently acquired Code Bleu and Excess Baggage brands, which are targeted toward the more affluent casual menswear customer.

Trademarks and/or Brand Names: Cherokee, Code Bleu, Excess Baggage, A. Smile, American Legends, G.I. Joe.

Divisions:

Apparel Division
Shoe Division
Licensing Division
Stores Division
Franchise Division
Code Bleu Division

Subsidiaries:

Cherokee Apparel Corporation
Cherokee Trading Corportion
Cherokee World Wide Corporation
Cherokee Franchising Corporation

Priority Finishing Corporation (81%-owned)
Processes specialty textiles.

Chutes Corporation (80%-owned)
Seattle, Washington
Imports and sells young men's, boys' and juniors' sportswear under the Code Bleu name.

Pallmark International
Imports and markets women's, children's and athletic shoes to major retailers.

Sales & Earnings

	Net Sales	Net Income †
5/9/89	$ 157,723,000	$ 2,230,000
5/28/88*	87,334,000	7,521,000
11/28/87	139,631,000	10,397,000
11/29/86	104,001,000	6,792,000
11/30/85	83,634,000	4,269,000

	No. of Com. Shares ‡	Earn. per Share † ‡
5/9/89	1,000	$ —
5/28/88*	N.A.	—
11/28/87	12,476,007	$ 0.83
11/29/86	11,255,174	0.60
11/30/85	11,374,092	0.38

N.A. - Not Available.
* 6 months.
(Including extraordinary loss of $5,609,000 in 1989.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues by Line of Business

	5/27/89 (6 months)	5/28/88
Apparel	$ 123,409,000	$ 80,353,000
Shoe	24,826,000	13,175,000
Menswear	15,043,000	11,616,000
Other	6,079,000	2,190,000
Total	$ 169,357,000	$ 107,334,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
5/27/89	—	—	—
5/28/88	—	—	—
11/28/87	—	—	—
11/29/86	—	—	2-for-1 & 2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
5/27/89	$ 15,269,000	$ —
5/28/88	77,233,000	—
11/28/87	71,372,000	5.72
11/29/86	26,645,000	2.37
11/30/85	19,163,000	1.68

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	5/9/89 (6 months)	5/28/88
Net sales	$ 157,723	$ 87,334
Cost of sales	103,827	58,704
Expenses	35,609	21,635
Factoring commission & int. exp.	1,344	837
Interest income	(1,777)	(447)
Minority interest	203	25
Insurance claims settle.	(1,788)	(5,337)
Other expense (income)	5,692	(555)
Income before taxes	$ 14,613	$ 12,472
Income taxes	6,774	4,951
Net Income	$ 7,839	$ 7,521
Extraord. loss	(5,609)	—
Net Income & extraord. loss	$ 2,230	$ 7,521

• Included in Costs and Expenses, Depreciation and Amortization: $1,734,000 in 1989 and $877,000 in 1988.

Assets
(000's)

As of	5/27/89	11/28/87
Cash	$ 1,378	$ 20,664
Accts. receiv., net	35,320	28,303
*Inventories	26,365	25,273
Net invest.-direct. fin. lease	—	326
Inc. tax receiv.	2,851	—
Prepaid expenses	2,135	1,937
Other curr. assets	707	—
Current Assets	$ 68,756	$ 76,503
#Fixed assets	14,229	12,020
Net invest.-direct. fin. lease	—	420
Other assets	10,815	1,222
Other investments	—	277
Intangibles	120,330	1,975
Total Assets	$ 214,130	$ 92,417

Liabilities
(000's)

Bank loans	$ 4,083	$ 3,635
Long-term debt, curr.	1,319	467
Accts. payable & accruals	21,553	10,724
Income taxes	—	1,782
Deferred income taxes	—	1,006
Curr. Liabilities	$ 26,955	$ 17,614
Long-term debt	146,290	1,738
Deferred inc. taxes	21,005	1,524
Minority interest	231	169
Redeem. pref. stock	4,380	—
+Common stock	—	42,266
Add. paid-in capital	22,296	—
Retained earnings (deficit)	(7,027)	29,106
Total Liabilities & Shareholders' Equity	$ 214,130	$ 92,417

* At lower cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value in 1989; previously no par.

Statistical Summary

%Income bef. Taxes to Sales	9.26	13.57
%Net Income to Sales	4.97	7.45
%Net Income to Equity	—	14.57
Sales to Inventories	—	5.52
Debt to Equity	—	0.08
Working Capital	$ 41,801,000	$ 58,889,000
Current Ratio	2.55	4.34
Shareholders' Equity	$ 15,269,000	$ 71,372,000

Clarus Corporation

20 Toronto Street
Toronto, Ontario N3T 5R3 Canada
(416) 365-3358

Officers: W. Grant Ballantyne, president, chief exec. officer & chief financial officer; Geoffrey P. Charnley, v.p. & secretary-treasurer; Douglas R. Gray, controller.

Directors: L. Macdonald Killaly, Paul D. Matthews, Robert J. Milbourne, Richard K. Watson.

Business Activities: A diversified company with interests in the carpet, metal coating and wholesale distribution industries: Harding Carpets of Brantford, Ontario, is one of Canada's largest carpet manufacturers; Continuous Colour Coat Limited (Metal Koting) of Rexdale, Ontario, electrogalvanizes, paints, laminates and prints metal in coil form for secondary manufacturers; Optex Corporation of Toronto is a wholesale distributor of photographic and video equipment, sporting goods and toys.

Divisions & Subsidiaries:

Harding Carpets
P.O. Box 580
85 Morrell Street
Brantford, Ontario N3T 5R3 Canada

Continuous Colour Coat Limited (60%-owned)
1430 Martin Grove Road
Rexdale, Ontario M9W 4Y1 Canada

Optex Corporation (77.5%-owned)
52 Lesmill Road
Don Mills, Ontario M3B 2T5 Canada

Transfer Agent(s):

Montreal Trust Company of Canada
15 King Street West
Toronto, Ontario M5H 1B4 Canada

Sales & Earnings

	Net Sales	Net Income ‡
1989	$ 274,114,000	$ (3,358,000)
1988	273,976,000	3,326,000
1987	216,367,000	5,250,000
1986	120,733,000	5,088,000
1985	118,182,000	3,089,000

	No. of Com. Shares	Earn. per Share ‡ +
1989	3,103,920	$ —
1988	3,215,449	1.01
1987	N.A.	1.54
1986	N.A.	1.50
1985	N.A.	0.91

(Loss)
N.A. - Not Available.
‡ Including extraordinary gains of $312,000 ($0.09 per share) in 1987; $1,500,000 ($0.45 per share) in 1986 and $1,000,000 ($0.29 per share) in 1985.
+ Based on the weighted monthly average number of shares outstanding during the year.

Revenues by Line of Business

	1989	1988
Carpet	$ 125,419,000	$ 95,817,000
Metal coating	95,817,000	105,579,000
Wholesale distribution	52,878,000	39,559,000
Total	$ 274,114,000	$ 273,976,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.20	—	—
1988	0.40	—	—
1987	0.30	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 28,843,000	$ 9.29
1988	33,810,000	10.52
1987	33,614,000	9.81
1986	29,280,000	8.61
1985	24,192,000	7.11

Income Account *
(000's)

Year ended Oct. 31	1989	1988
Net sales	$ 274,114	$ 273,976
Cost of sales	223,439	221,332
Expenses	40,703	35,445
Interest expense	3,788	3,588
Other interest	7,753	4,851
Prov. for writedown of loans receiv.	1,616	—
Inc. (loss) bef. taxes	$ (3,185)	$ 8,760
Income taxes	497	4,052
Minority interest	(324)	1,382
Net Income (Loss)	$ (3,358)	$ 3,326

* Included in Costs and Expenses, Depreciation and Amortization: $54,154,000 in 1989 and $3,324,000 in 1988.

Assets
(000's)

As of Oct. 31	1989	1988
Accts. receiv., net	$ 52,398	$ 54,936
Refundable taxes	912	—
*Inventories	59,658	61,272
Prepaid expenses	4,097	3,195
Current Assets	$ 117,065	$ 119,403
#Fixed assets	45,901	41,783
Other assets	11,021	12,948
Total Assets	$ 173,987	$ 174,134

Liabilities
(000's)

Bank advances	$ 53,029	$ 43,588
Long-term debt, curr.	3,916	3,400
Accts. payable & accruals	39,319	39,687
Income taxes payable	—	1,277
Current Liabilities	$ 96,264	$ 87,952
Long-term debt	33,956	36,695
Minority interest	4,632	5,779
Deferred inc. taxes	10,292	9,898
+Common stock:		
Subordinate voting shares	6,253	6,410
Multiple voting shares	13,470	14,006
Retained earings	9,120	13,394
Total Liabilities & Shareholders' Equity	$ 173,987	$ 174,134

* Inventories of raw materials and goods in process are valued at the lower of cost and replacement cost, with cost determined principally by using an average method in the carpet operations and a specific item method for metal coating operations. Finished goods are valued at the lower of cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	—	3.20
% Net Income to Sales	—	1.21
% Net Income to Equity	—	9.84
Sales to Inventories	4.59	4.47
Debt to Equity	1.31	1.19
Working Capital	$ 20,801,000	$ 31,451,000
Current Ratio	1.22	1.36
Shareholders Equity	$ 28,843,000	$ 33,810,000

Coats Viyella Plc

Bank House
Charlotte Street
Manchester, M1 4ET, England
061-236 3272
FAX: 061-236 5837

Officers: David Alliance, deputy chairman & chief executive officer; James McAdam, deputy chairman & chief operating officer; Russell Walls, group finance director; Jeffrey L. Hewitt, group strategy director; Nicholas C.D. Kuenssberg, precision engineering, menswear & fabrics; Alistair H. Macdiarmid, apparel & yarns; martin Flower, thread; J. David F. Miller, group personnel director; Peter White, homewares.

Directors: David Alliance, deputy chairman & chief executive officer; James McAdam, deputy chairman & chief operating officer; Martin Flower, Harry A.S. Djanogly, Jeffrey L. Hewitt, Nicholas C.D. Kuenssberg, Alistair H. Macdiarmid, J. David F. Miller, Victor Blank, Russell Walls, William C. Thomson, Peter M. White.

Business Activities: The principal activities of the Company are the manufacture, processing and distribution of knitwear and garments, household textiles, furnishings and carpets, and woven and knitted fabrics. Additionally, the Company is involved in the production and sale of sewing thread, handknittings, fashionwear and precision engineering products. The Company's retail group operates 400 retail clothing outlets in the U.K., Europe, and North America under the names Jaeger, Country Casuals, and Viyella.

Trademarks and/or Brand Names: Anchor, Apton, Beehive, Jaeger, Jaegerman, Milwards, Nomotta, Patons, Red Heart, Penelope, Country Casuals, Viyella, Matchplay, Rocola, Peter England, British Van Heusen, Byford, Dalkeith, Ladybird, Chilprufe, Allen Solly, Aertex, Byford, Louis Philippe, Chain, Drima, Dual Duty, Duet, Supersheen, Koban, Aptan, Epic, Trident, Dorma, Vantona, Chortex, Royal Ascot, Diana Cowpe, CV Carpets, Car-

rington, Donaghadee, Lancaster, New-Tec, Horrockses, Wilton Royal, Clydella, Cyclone, Evvaprest, Sclipspun, Panotex.

Subsidiaries (England):

The British Van Heusen Company Limited
Shirts and leisurewear.

Thomas Burnley & Sons Limited
Yarns and fabrics.

D. Byford & Company Limited
Knitwear and hosiery.

Carrington Viyella Garments Limited
Shirts and leisurewear.

Carrington Viyella Exports Limited

J. Compton, Sons & Webb Limited
Uniform clothing.

CV Apparel Limited

CV Home Furnishings Limited
Home furnishings.

CV Woven Fabrics Limited
Yarns and fabrics.

Dynacast Limited
Precision engineering.

Albert Hartley Limited
Household textiles.

Heydemann Shaw Limited

William Hollins & Company Limited
Fabrics/fashion wear.

Jaeger Holdings Limited
Operates retail clothing stores in the U.K. and North America.

Mansfield Knitwear Limited
Knitwear.

Patons & Baldwins Limited
Handknittings.

Priest (Lindley) Limited
Yarns.

Vantona Limited
Household textiles.

VV Household Textiles Limited
Household textiles.

Vascutek Limited

West Riding Worsted and Woollen Mills Limited
Yarns and fabrics.

Subsidiaries (Scotland):

Coats Paton PLC
Holding company.

J. & P. Coats (U.K.) Limited
Leisure and craft products; home sewing products; industrial sewing products.

Pasolds Limited
Leisurewear.

Subsidiaries (Northern Ireland):

CV Carpets Limited
Carpets.

Ewart Liddell Limited
Household textiles.

Subsidiaries (U.S.A.):

Coats & Clark, Inc.
Leisure and craft products; home sewing products; industrial sewing products; precision engineering; handknittings.

Dynacast Inc.

Subsidiaries (Canada):

J. & P. Coats (Canada) Inc. (Including Dynacast Division)
Leisure and craft products; home sewing products; industrial sewing products; handknittings.

Pattons & Bardwins Canada Inc.
Handknittings.

Consoltex Canada Inc.
(81%-owned)
Montreal, Quebec, Canada
Fabric and garments.

Patons & Baldwins Canada Inc.
Handknittings.

Registrar:

Regis Registrars Limited
390/398 High Road
Ilford Essex 1G1 1NQ, England

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income †
1989	£1,903,700,000	£ 91,100,000
1988	1,854,800,000	92,200,000
1987	1,794,800,000	164,600,000
1986	1,750,000,000	132,900,000
1985	1,695,900,000	102,700,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	525,500,000	15.1p
1988	525,200,000	16.1
1987	524,400,000	29.0
1986	522,600,000	23.6
1985	519,200,000	18.0

£ - pound sterling.
† Excluding extraordinary items and minority interests.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Thread & handknitting	£ 703,500	£ 613,800
Garment mfr. & retailing	432,000	455,800
Homewares	300,500	330,100
Yarns & fabrics	314,600	319,100
Precision engineering	153,100	136,000
Total	£ 1,903,700	£ 1,854,800

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	9.00p	—	—
1988	9.00	—	2-for-1
1987	8.70	—	—
1986	7.25	—	—
1985	6.00	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1989	£ 737,000,000	140.2p
1988	772,400,000	147.1

† After allowing for preferred stock at par value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	£ 1,903,700	£ 1,854,800
Cost of sales	1,319,900	1,288,900
Distribution costs	322,600	308,300
Adm. expenses	129,600	126,000
Other oper. inc.	(23,700)	(12,000)
Share of profit of rel. cos.	(3,100)	(3,500)
Interest expense	39,500	28,700
Interest income	(18,500)	(16,800)
Income before taxes	£ 137,400	£ 135,200
Income taxes	46,300	43,000
Minority interests	11,300	7,300
Net Income	£ 79,800	£ 84,900
Extraord. items	600	(35,200)
Net Income & extraord. items	£ 80,400	£ 49,700

* Included in Costs and Expenses, Depreciation: £ 49,200,000 in 1989 and £ 46,300,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash	£ 197,100	£ 109,300
Investments	5,500	23,400
Accts. receiv., net	356,900	336,300
*Stocks	491,300	447,300
Current Assets	£ 1,050,800	£ 916,300
Investments	88,100	25,300
#Fixed assets	520,800	481,400
Total Assets	£ 1,659,700	£ 1,423,000

Liabilities
(000's)

Bank overdrafts	£ 56,200	£ 47,800
Accts. payable	175,900	163,800
Loans & loan stock	29,000	19,300
Amts. owed to rel. co.	300	12,700
Advance payment	31,800	35,300
Bills of exch.	23,700	33,700
Promissory notes	5,800	—
Income taxes	74,400	76,800
Other payables	23,400	21,200
Accruals & def. inc.	59,200	45,200
Proposed dividend	47,300	47,300
Fin. lease oblig.	5,400	5,900
Pensions	5,200	2,300
Curr. Liabilties	£ 537,600	£ 511,300

Loans & loan stock	198,200	96,800
Promissory notes	8,700	—
Deferred taxes	—	2,200
Other payables	4,100	4,700
Fin. lease oblig.	36,000	31,500
Pension fund prepayment	(141,500)	(141,800)
Other liabilties	115,600	81,200
Red. pref. shares in subsid.	108,000	10,000
Minority interests	41,400	40,100
+Preferred stock	14,600	14,600
++Common stock	105,100	105,100
Add. paid-in capital	1,400	1,100
Other reserves	122,500	162,500
Profit & loss acct.	508,000	503,700
Total Liabilties & Shareholders' Equity	£ 1,659,700	£ 1,423,000

• At lower of cost and net realizable value.
Less accumulated depreciation.
+ £ 1 par value; 4.9% cumulative.
++ 20p par value.

Statistical Summary

%Income bef. Taxes to Sales	7.22	7.29
%Net Income to Sales	4.19	4.58
%Net Income to Equity	10.62	10.79
Sales to Inventories	3.87	4.15
Debt to Equity	0.13	0.11
Working Capital	£ 513,200,000	£ 405,000,000
Current Ratio	1.95	1.79
Shareholders' Equity	£ 751,600,000	£ 787,000,000

Concord Fabrics Inc.

1359 Broadway
New York, New York 10018
(212) 760-0300
FAX: (212) 967-7025

Officers: Alvin Weinstein, chairman of the board; Frank Weinstein, vice chairman; Paul Cohen, v.p.; Paul Muller, v.p.; Mark Neugeboren, v.p.; Martin Wolfson, v.p. & treasurer; Joan Weinstein, secretary; Jack Tannenbaum, asst. treasurer; Donald Birgeles, asst. secretary.

Directors: Alvin Weinstein, chairman, Frank Weinstein, George Gleitman, Martin Wolfson, Earl Kramer, Fred Heller, Henry Gerke.

Business Activities: Develops, designs, styles and markets woven and knitted fabrics of natural and synthetic fibers in a wide variety of colors and patterns, for sale to manufacturers and to retailers for resale to the home sewing market.

Plant Location(s): Milledgeville & Washington, Georgia; Chino, California.

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: CIS (Class A); CISB (Class B)

Sales & Earnings

	Net Sales +	Net Income
1989	$ 174,355,808	$ 3,602,490
1988	139,053,287	(3,556,121)
1987	138,047,382	2,163,909
1986	112,629,609	462,727
1985	103,263,902	76,222

	No. of Com. Shares #	Earn. per Share #
1989	3,565,062	$ 1.01
1988	3,565,062	—
1987	3,565,062	0.61
1986	3,565,062	0.13
1985	3,565,062	0.02

(Loss)
• 53 weeks.
+ Of continuing operations only.
# Based on the average number of shares outstanding adjusted to re- flect recapitalization.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 26,285,297	$ 7.37
1988	22,682,807	6.36
1987	26,289,972	7.37
1986	24,126,063	6.77
1985	23,663,336	6.64

‡ Adjusted to reflect recapitalization.

Income Account •

Year ended	9/3/89	8/28/88
Net sales	$ 174,355,808	$ 139,053,287
Cost of sales	138,712,082	119,279,353
Expenses	26,449,388	21,731,156
Prov. for doubtful accts.	26,000	1,302,000
Interest expense	3,670,848	3,368,899
Inc. (loss) bef. taxes	$ 5,497,490	$ (6,628,121)
Income taxes (credit)	1,895,000	(2,982,000)
Cum. effect of change in accntng. meth.	—	(90,000)
Net Income (Loss)	$ 3,602,490	$ (3,556,121)

• Included in Costs and Expenses, Depreciation and Amortization: $1,770,334 in 1989 and $1,558,072 in 1988.

Assets

As of	9/3/89	8/28/88
Cash	$ 483,596	$ 694,457
Accts. receiv., net	29,680,221	23,278,375
•Inventories	19,295,402	20,974,192
Inc. tax ref. receiv.	172,833	2,763,000
Prepaid expenses	1,769,600	1,327,836
Due from officers	10,000	20,000
Def. income taxes	660,000	—
Current Assets	$ 52,071,652	$ 49,057,860
#Fixed assets	13,153,422	12,606,189
Due from officer	24,673	99,173
Other assets	313,531	467,853
Total Assets	$ 65,563,278	$ 62,231,075

Liabilities

Notes payable	$ 7,500,000	$ 15,000,000
Accts. payable	10,492,704	6,695,081
Accruals	4,524,979	2,643,273
Income taxes	743,000	—
Current Liabilities	$ 23,260,683	$ 24,338,354
Long-term debt	15,000,000	15,000,000
Other liabilities	165,298	134,914
Deferred inc. taxes	852,000	75,000
+Common stock:		
Class A	895,416	891,266
Class B	887,115	891,265
Add. paid-in capital	8,937,885	8,937,885
Retained earnings	15,564,881	11,962,391
Total Liabilities & Shareholders' Equity	$ 65,563,278	$ 62,231,075

• At lower of cost (FIFO) or market.
Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.15	—
%Net Income to Sales	2.07	—
%Net Income to Equity	13.71	—
Sales to Inventories	9.04	6.63
Debt to Equity	0.86	1.32
Working Capital	$ 28,810,969	$ 9,509,592
Current Ratio	2.24	1.24
Shareholders' Equity	$ 26,285,297	$ 22,682,807

Consoltex Canada Inc.

125 Chabanel Street West
Montreal, Quebec H2N 1E4 Canada
(514) 382-1811
FAX: (514) 382-8911

Officers: Tass Grivakes, chairman of the board; John F. Trickett, president; Marcel Thibault, v.p. & gen. mgr.-Outerwear Division; Luc Michielli, v.p. & gen. mgr.-Fashion Division; Peter G.M. Cox, v.p.-finance; Barry E. Yager, treasurer & controller; Alistair W. Wittet, corp. secretary; Antoinette Lapolla, asst. treasurer.

Directors: Jack Greenstein, Tass G. Grivakes, John F. Trickett, Peter G.M. Cox, Luc Michielli, Marcel Thibault, Michael G. Pratt, Richard G. Budden, Nicholas C.D. Kuenssoerg.

Business Activities: Specializes in weaving, dyeing, coating and printing of nylon, polyester and mixed fabrics for the apparel, jobbing, home furnishings and industrial trades.

Plant Location(s): Drummondville, Montmagny, Cowansville, St.-Laurent, Sherbrooke, Quebec and Alexandria, Ontario

Trademarks and/or Brand Names: Maison Condelle, Consoltex, Schuss, Artic Armor, Ski-Slope, Futura, Bruck, Dermoflex

Principal Operating Subsidiary:

Consoltex Inc.
125 Chabanel Street West
Montreal, Quebec, Canada

Transfer Agent(s):

Montreal Trust Company
1800 McGill College Avenue
Montreal, Quebec H3A 3K9 Canada

66 Temperance Street
Toronto, Ontario M5H 1Y7 Canada

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CTXM (Montreal), CTXT (Toronto)

Sales & Earnings

	Net Sales	Net Income †
1989	$ 169,129,000	$ 8,480,000
1988	166,444,000	8,118,000
1987	149,871,000	10,152,000
1986	138,076,000	7,660,000
1985	128,318,000	4,635,000

	No. of Com. Shares	Earn. per Share † ‡
1989	2,899,309	$ 2.92
1988	2,899,309	2.80
1987	2,899,309	3.50
1986	2,899,309	2.64
1985	2,899,309	1.60

† Including extraordinary gains of $465,000 ($0.16 per share) in 1988, $2,884,000 ($0.99 per share) in 1987, $2,411,000 ($0.83 per share) in 1986 and $186,000 ($0.07 per share) in 1985 and extraordinary loss of $1,706,000 ($0.59 per share) in 1989.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 81,437,000	$ 28.09
1988	72,957,000	25.16
1987	64,839,000	22.36
1986	54,687,000	18.86
1985	47,027,000	16.22

Income Account (000's)

Year ended Dec. 31	1989	1988
Net sales	$ 169,129	$ 166,444
Cost of sales & expenses	149,621	148,786
Depreciation	3,275	3,165
Interest expense	929	1,769
Inc. bef. taxes	$ 15,304	$ 12,724
Income taxes	5,118	5,071
Net Income	$ 10,186	$ 7,653
Extraord. items	(1,706)	465
Net Income & extraord. items	$ 8,480	$ 8,118

Assets (000's)

As of Dec. 31	1989	1988
Accts. receiv. net	$ 29,961	$ 31,453
*Inventories	51,820	47,131
Current Assets	$ 81,781	$ 78,584
#Fixed assets	23,622	20,394
Intangibles	—	1,706
Total Assets	$ 105,403	$ 100,684

Liabilities (000's)

Bank loans & accept.	$ 1,309	$ 6,415
Accts. payable & accruals	17,751	15,739
Income taxes pay.	1,752	2,030
Oblig. under cap. leases, curr.	28	643
Curr. Liabilities	$ 20,840	$ 24,827
Oblig. under cap. leases	37	65
Deferred inc. taxes	3,089	2,835
+Common stock	16,449	16,449
Retained earnings	64,988	56,508
Total Liabilities & Shareholders' Equity	$ 105,403	$ 100,684

* At lower of cost, replacement cost and net realizable value.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	9.05	7.64
%Net Income to Sales	6.02	4.60
%Net Income to Equity	12.51	10.49
Sales to Inventories	3.26	3.53
Debt to Equity	0.02	0.10
Working Capital	$ 60,941,000	$ 53,757,000
Current Ratio	3.92	3.17
Shareholders' Equity	$ 81,437,000	$ 72,957,000

Cosalt plc

Fish Dock Road, Grimsby
South Humberside DN31 3NW, England
(0472) 358881
FAX: (0472) 357353

Directors: E.A. Brian, chairman & chief executive; F.W. Wood, secretary; G.H. Camamile, R.C.F. Lloyd, J.A.B. Kelly.

Business Activities: Textile activities include the distribution of protective, safety and work wear; the manufacture and sale of commercial fishing gear, life jackets, cold store clothing, respiratory and janitorial products.

Textile Subsidiaries:

Cosalt Rope, Net & Twine Ltd.
Grimsby, Annahilt
St. John's, Newfoundland
Manufacture and sale of synthetic twines, ropes, fishing, industrial, sporting, horticultural and safety nets.

W&J Knox Fibres Limited
Kilbirnie, U.K.
Engaged in the processing of synthetic yarns and fibers.

Jenbro Limited
Southport

Raven of Barnsley Limited
Barnsley
Design, manufacture and distribution of work clothing.

T. Young & Son (Sailmakers) Limited
North Shields, U.K.
Manufacture and sale of lifejackets, tarpaulins, nets and wire products.

Registrar:

National Westminster Bank PLC
Registrar's Department
P.O. Box 82
Caxton House, Redcliffe Way
Bristol, England

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income †
1989*	£ 75,968,188	£ 3,227,200
1988	64,830,147	2,420,882
1987	57,779,663	1,469,276
1986	49,398,138	850,405
1985	41,392,434	909,100

	No. of Com. Shares ‡	Earn. per Share † ‡
1989*	11,056,735	29.16p
1988	11,162,193	21.66
1987	10,923,388	13.43
1986	10,208,305	8.21
1985	N.A.	8.62

N.A.-Not Available
£ - pound sterling
* 53 weeks.
† Before extraordinary items.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	6.00p	—	—
1988	4.50	—	—
1987	4.50	—	—
1986	3.50	—	—
1985	2.75	—	—

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1989	£ 14,694,947	132.90p
1988	13,401,534	120.06
1987	10,682,039	97.79
1986	9,604,724	94.09

† After allowing for preferred stock at stated value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended	9/3/89 (53 weeks)	8/28/88
Net sales	£ 75,968,188	£ 64,830,147
Cost of sales	44,861,536	38,564,676
Other external changes	6,960,575	6,396,659
Oper. expense (income)	(1,032,288)	542,948
Gov't. grants	(74,946)	(91,519)
Auditors' charges	94,739	76,000
Lease expense	675,081	249,523
Staff costs	17,397,193	13,900,554
Depreciation	924,165	1,024,745
Interest expenses	859,059	829,891
Profit-sharing	265,153	166,834
Income before taxes	£ 5,037,921	£ 3,169,836
Income taxes	1,810,721	748,954
Net Income	£ 3,227,200	£ 2,420,882
Extraord. gain	86,628	113,985
Net Income & extraord. gain	£ 3,313,828	£ 2,534,867

Assets

As of	9/3/89	8/28/88
Cash	£ 679,316	£ 1,639,178
Accts. receiv., net	12,938,820	11,412,547
*Inventories	10,335,613	8,692,075
Current Assets	£ 23,953,749	£ 21,743,800
Investments	137,300	137,300
#Fixed assets	9,213,748	10,619,194
Total Assets	£ 33,304,797	£ 32,500,294

Liabilities

Long-term debt, curr.	£ 872,122	£ 1,698,982
Accts. payable	9,615,283	8,113,848
Amts. owed to assoc. cos.	483,767	529,881
Income taxes	2,576,765	1,186,690
Social security	183,584	219,182
Other payables	59,179	696,172
Accruals & deferred inc.	2,145,272	1,625,295
Dividends payable	661,169	502,737
Oblig. under fin. leases	620,340	554,737
Curr. Liabilities	£ 17,217,481	£ 15,127,524

Cosalt plc

Long-term debt	246,698	2,358,406
Oblig. under fin. leases	990,385	1,461,047
Other liabilities	105,036	101,533
+Preferred stock	50,250	50,250
++Common stock	2,753,048	2,790,548
Share premium acct.	668,162	668,162
Revaluation reserve	2,250,229	2,493,929
Other reserves	1,148,169	1,110,669
Profit and loss acct.	7,875,339	6,338,226
Total Liabilities & Shareholders' Equity	£ 33,304,797	£ 32,500,294

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ £ 1 par value; 5.25% cumulative
++ 25p par value.

Statistical Summary

%Income bef. Taxes to Sales	6.63	4.89
%Net Income to Sales	4.25	3.73
%Net Income to Equity	21.89	18.00
Sales to Inventories	7.35	7.46
Debt to Equity	0.19	0.45
Working Capital	£ 6,736,268	£ 6,616,276
Current Ratio	1.39	1.44
Shareholders' Equity	£ 14,745,197	£ 13,451,784

Crocodile Garments Limited

79 Hoi Yuen Road
Kwun Tong, Hong Kong
3-425111

Directors: Tsao Kwang Ngo, chairman; Chan Siu Hung, deputy chairman; Lim Por Yen, Peter Lam Kin Ngok, Alex Wong Ching Ping, Wong Kwan Hung, Shiu Kon Chung, Lam Hsieh Cheng Lu, U Po Chu.

Business Activities: Manufactures, imports, exports, and retails a wide range of garments.

Trademarks and/or Brand Names: Cale Thomas, Bubblegummers.

Subsidiaries:

Crocodile Investment Limited
Crocodile Development Limited
Crocodile Finance Limited
Crocodile Marketing System Limited
The Palm Restaurant Limited
Costroll Company Limited
Dackart Trading Company Limited
Crocodile Garments (U.S.) Limited
Crocodile Investment Limited
Kentpark Development Limited
Gatooma Limited
Crocodile (China) Limited
Crocodile Garments (Zhong Shan) Limited
City Retailers Limited
Inlight Company Limited

Registrar:

Peat, Marwick
Wing On Centre, 10th Floor
111 Connaught Road Central
Hong Kong

Stock Exchange(s): Hong Kong

Sales & Earnings x

	Net Sales	Net Income
1988	$ 582,015,000	$ 89,436,000
1987	500,238,961	58,262,726
1986	442,406,360	46,255,579

	No. of Com. Shares	Earn. per Share ‡
1988	120,000,000	$ 0.75
1987	110,000,000	0.49
1986	110,000,000	0.42

x In Hong Kong dollars.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1988	$ 0.55	—	—
1987	0.40	—	—
1986	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1988	$ 251,869,000	$ 2.10
1987	196,573,781	1.79
1986	182,311,055	1.66

Income Account *

Year ended Mar. 31	1988	1987
Net sales	$ 582,015,000	$ 500,239,000
Cost of sales & expenses	474,380,000	430,240,000
Income before taxes	$ 107,635,000	$ 69,999,000
Income taxes	18,199,000	11,736,000
Net Income	$ 89,436,000	$ 58,263,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,073,000 in 1988 and $4,456,000 in 1987.

Assets

As of March 31	1988	1987
Cash	$ 28,254,000	$ 32,909,000
Amt. due from ultimate holding company	7,582,000	—
Debtors, deposits & prepayments	21,986,000	20,950,000
*Stocks	96,527,000	85,877,000
Investments	17,550,000	26,831,000
Current Assets	$ 171,899,000	$ 166,567,000
Interest in assoc. co.	69,189,000	—
#Fixed assets	126,698,000	122,919,000
Prop. under develop.	54,716,000	—
Total Assets	$ 422,502,000	$ 289,486,000

Liabilities

Bank loans & overdrafts	$ 55,627,000	$ 8,005,000
Bills payable	15,689,000	3,812,000
Accts. pay. & accruals	30,190,000	24,150,000
Taxation	9,527,000	5,446,000
Proposed final dividend	42,000,000	27,500,000
Curr. Liabilities	$ 153,033,000	$ 68,913,000
Long-term debt	17,600,000	24,000,000
+Common stock	120,000,000	110,000,000
Capital reserves	32,435,000	575,000
General reserve	40,000,000	40,000,000
Retained earnings	59,434,000	45,998,000
Total Liabilities & Shareholders' Equity	$ 422,502,000	$ 289,486,000

* At lower of cost (FIFO) or net realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	18.49	13.99
%Net Income to Sales	15.37	11.65
%Net Income to Equity	35.51	29.64
Sales to Inventories	6.03	5.83
Debt to Equity	0.29	0.16
Working Capital	$ 18,866,000	$ 97,654,000
Current Ratio	1.12	2.42
Shareholders' Equity	$ 251,869,000	$ 196,573,000

Crown Crafts, Inc.

Edmond Street
P.O. Box 12371
Calhoun, Georgia 30703-7005
(404) 629-7941
FAX: (404) 629-7754

Officers: Michael H. Bernstein, president & chief exec. officer; Philip Bernstein, chairman of the board; Paul A. Criscillis, Jr., v.p.-chief financial officer & treasurer; Rudolph J. Schmatz, v.p.-sales & marketing & secretary.

Directors: Philip Bernstein*, chairman; Michael H. Bernstein*, Rudolph J. Schmatz, Richard N. Toub, Robert Zimmer*, Alfred M. Swiren, Paul A. Criscillis, Jr..

* Member of the Executive Committee

Business Activities: Engaged in the production of comforters and accessories, comforter sets; jacquard woven bedspreads, throws and blankets; sheets and pillowcases; also imports woven acrylic throws and lace curtains. Operates two factory outlet stores in Calhoun, Georgia, and Chattanooga, Tennessee.

Trademarks and/or Brand Names: Crown, Crown Crafts.

Plants Location(s): Roxboro, North Carolina; Calhoun & Dalton, Georgia.

Subsidiaries:

Crown Crafts Home Furnishings, Inc.
339 Fifth Avenue
New York, New York 10016
(212) 725-1520

Crown Crafts Home Furnishings of Illinois, Inc.
Merchandise Mart, Room 1344
Chicago, Illinois 60654
(312) 822-0430

Crown Crafts Home Furnishings of California, Inc.
870 Market Street
Suite 556
San Francisco, California 94102
(415) 362-3191

Transfer Agent(s):

Trust Company of Georgia
P.O. Box 4625
Atlanta, Georgia 30302

Stock Exchange(s): American

Ticker Symbol: CRW

Sales & Earnings

	Net Sales	Net Income
1990	$ 102,121,000	$ 6,644,000
1989	91,395,000	6,377,000
1988*	72,166,000	5,393,000
1987	53,789,000	2,790,000
1986	41,753,000	641,000

	No. of Com. Shares +	Earn. per Share +
1990	6,952,080	$ 0.96
1989	6,789,878	0.94
1988*	6,828,048	0.79
1987	6,656,830	0.42
1986	6,329,760	0.10

* 53 weeks.
+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.11	—	2-for-1
1989	0.0475	10%	—
1988	—	—	4-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 28,236,000	$ 4.06
1989	22,574,000	3.32
1988	16,534,000	2.42
1987	10,797,000	1.62
1986	7,782,000	1.23

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits.

Income Account *

Year ended	4/1/90	4/2/89
Net sales	$ 102,121,000	$ 91,395,000
Cost of sales	79,757,000	69,978,000
Expenses	11,306,000	10,463,000
Interest expense	1,119,000	1,150,000
Other income	(417,000)	(380,000)
Income before taxes	$ 10,356,000	$ 10,184,000
Income taxes	3,712,000	3,807,000
Net Income	$ 6,644,000	$ 6,377,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,124,900 in 1990 and $1,721,000 in 1989.

Assets

As of	4/1/90	4/2/89
Cash	$ 192,000	$ 328,000
Accts. receiv., net	10,655,000	10,457,000
*Inventories	28,431,000	19,264,000
Other current assets	879,000	908,000
Current Assets	$ 40,157,000	$ 30,957,000
#Fixed assets	14,049,000	12,357,000
Invertment	900,000	—
Total Assets	$ 55,106,000	$ 43,314,000

Liabilities

Notes payable	$ 7,100,000	$ 400,000
Long-term debt, curr.	2,011,000	2,003,000
Accts. payable	6,415,000	5,272,000
Income taxes pay.	404,000	352,000
Accruals	2,014,000	2,183,000
Total curr. liabilities	$ 17,944,000	$ 10,210,000
Long-term debt	6,558,000	8,470,000
Deferred inc. taxes	1,554,000	1,330,000
Other liab.	814,000	730,000
+Common stock	6,797,000	3,383,000
Add. paid-in capital	7,637,000	6,837,000
Retained earnings	15,618,000	13,051,000
Treasury stock	(1,816,000)	(697,000)
Total Liabilities & Shareholders' Equity	$ 55,106,000	$ 43,314,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.14	11.14
%Net Income to Sales	6.51	6.98
%Net Income to Equity	23.53	28.25
Sales to Inventories	3.59	4.74
Debt to Equity	0.55	0.48
Working Capital	$ 22,213,000	$ 20,747,000
Current Ratio	2.24	3.03
Shareholders' Equity	$ 28,236,000	$ 22,574,000

CrownAmerica, Inc.

701 Chattanooga Avenue
Dalton, Georgia 30720
(404) 278-1422
FAX: (404) 278-1478

Officers: David D. Hamilton, president; E. Dean Smith, v.p.; G. Lane Hamilton, secretary & treasurer; Jean I. Nations, asst. secretary.

Directors: David D. Hamilton, G. Lane Hamilton, William C. Bowen, III, Whitney Durand, H. Eugene Kinney, James H. Patton, IV.

Business Activities: Engaged in the production and processing of yarn for the carpet industry.

Plant Location(s): Dalton & Valdosta, Georgia; Heerlen, The Netherlands.

Subsidiaries:

Texture-Tex, Inc.
Dalton & Valdosta, Georgia
Engaged in the processing of heat-set filament and spun yarn for the carpet industry.

Dalton Warehouse Services, Inc.
Dalton, Georgia
Warehouse and leasing subsidiary.

Texture-Tex (Europe) B.V.
Heerlen, The Netherlands
Processing of synthetic yarn.

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CRNA (NASDAQ)

Sales & Earnings

	Revenues ‡	Net Income
1989	$ 75,971,421	$ 1,275,280
1988	93,885,134	1,411,598
1987	90,399,203	750,009
1986	87,143,995	1,625,834
1985	60,750,633	398,375

	No. of Com. Shares #	Earn. per Share #
1989	1,053,564	$ 1.21
1988	1,087,009	1.30
1987	1,150,000	0.65
1986	1,150,000	1.41
1985	1,167,096	0.34

‡ Includes processing income.
# Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.400	—	—
1988	0.400	—	—
1987	0.400	—	—
1986	0.325	—	—
1985	0.250	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 16,641,192	$ 15.80
1988	15,810,537	14.54
1987	15,796,420	13.74
1986	15,260,554	13.27
1985	13,334,430	11.43

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Aug. 31	1989	1988
Revenues	$ 75,971,421	$ 93,885,134
Cost of revenues	68,781,472	85,789,608
Expenses	5,789,586	6,094,918
Interest expense	407,383	905,093
Interest income	(447,558)	(48,094)
Other income	(1,999,742)	(339,389)
Inc. bef. taxes	$ 3,440,280	$ 1,482,998
Inc. taxes	2,165,000	571,400
Cum. effect of acct. change	—	(500,000)
Net Income	$ 1,275,280	$ 1,411,598

* Included in Costs and Expenses, Depreciation and Amortization: $1,830,004 in 1989 and $2,549,036 in 1988.

Assets

As of Aug. 31	1989	1988
Cash	$ 1,201,909	$ 666,575
Short-term investments	4,823,839	483,152
Accts. receiv., net	9,388,666	10,431,373
*Inventories	3,409,620	3,419,654
Prepaid expenses	447,212	569,611
Net invest. in Texture-Tex	—	3,747,556
Current Assets	$ 19,271,246	$ 19,317,921
#Fixed assets	10,027,480	11,053,595
Other assets	176,052	102,261
Total Assets	$ 29,474,778	$ 30,473,777

Liabilities

Notes payable	$ 3,082,893	$ 4,130,821
Long-term debt & cap. lease oblig., curr.	631,170	622,860
Accts. payable	5,306,332	5,760,270
Accrued profit-sharing	130,000	130,000
Accrued compensation	455,505	293,481
Accrued interest	67,443	67,181
Other accruals	441,592	354,241
Inc. taxes payable	217,436	36,919
Deferred income taxes	42,000	82,000
Curr. Liabilities	$ 10,374,371	$ 11,477,773

CrownAmerica, Inc.

Long-term debt	1,834,770	2,241,824
Cap. lease obligations	111,445	455,643
Deferred income taxes	513,000	488,000
+Common stock	2,106,000	2,600,000
Add. paid-in capital	933,406	1,152,353
Retained earnings	12,930,319	13,047,792
Treasury stock	—	(1,626,585)
Eq. adjust. from foreign curr. trans.	671,467	636,977
Total Liabilities & Shareholders' Equity	$ 29,474,778	$ 30,473,777

* At lower of cost (LIFO) or market. Foreign inventories at FIFO.
# Less accumulated depreciation.
+ No par value; $2 stated value.

Statistical Summary

%Income before Taxes to Revenues	4.53	1.58
%Net Income to Revenues	1.68	1.50
%Net Income to Equity	7.66	8.93
Debt to Equity	0.34	0.47
Working Capital	$ 8,896,875	$ 7,840,148
Current Ratio	1.86	1.68
Shareholders' Equity	$ 16,641,192	$ 15,810,537

Crystal Brands, Inc.

Crystal Brands Road
Southport, Connecticut 06490
(203) 254-6200
FAX: (203) 245-6252

Officers: Richard F. Kral, chairman of the board & chief exec. officer; Gerald M. Chaney, v.p. & chief financial officer; Michael B. McLearn, v.p., general counsel & secretary; Charles J. Smith, exec. v.p.; Edward B. Dailey, exec. v.p.; Robert J. Wichser, president-Women's Apparel Group; Jay Shaw, president-Gant; Keith Cook, president-Marvella; Thomas G. Day, president-Monet; Brian J. Tart, exec v.p.; James D. Wilson, v.p.-human resources; John Schofield, v.p.-worldwide sourcing; Walter Kennedy, president-Izod Lacoste Menswear; Jeffrey Jablow, president-Izod Lacoste Youthwear; Larry Mathe, president-Izod Menswear; Harry D. Siegal, president-Calvin Clothing; James A. Northrop, president-Crystal Brands Jewelry; Edward S. Kaminow, president-Palm Beach Tailored Clothing; John H. Wagstaff, president-Trifari; Charles Sakmann, president-Golf & Tennis Division; Peter S. Acerra, president-Accessories; Robert J. Wichser, president-Women's Apparel; Ralph L. Shannon, president-Retail Group; Dennis P. Kelly, treasurer; Richard P. Thrush, v.p. & controller.

Directors: Richard F. Kral, chairman; John H. Mullin, III, Francis C. Rooney, Jr., Gordon E. Allen, Allan J. Bloostein, Edward H. Meyer.

Business Activities: Manufactures and markets men's, women's, and children's tailored clothing, dress furnishings, and sportswear under the Izod, Lacoste, Ship'n Shore, Palm Beach, Evan-Picone, Gant, Haspel, John Weitz, Eagle Shirtmakers, Calvin Clothing, Polo by Ralph Lauren for Boys, Pierre Cardin for Boys, Hunter Haig, Turnbury, Brannoch, Fulcrum, Milano, William Barry, Blassport, and Austin-Hill brand names, and costume jewelry and accessories under the brand names Monet, Trifari, and Marvella. Also operates over 120 retail stores and factory outlets that sell excess and out-of-season apparel, and 43 apparel departments within department stores throughout the country.

Trademarks and/or Brand Names: Izod, Lacoste, Izod Lacoste, Ship'n Shore, Lacoste Club, Izod Club, Izod Classics, Ship'n Shore for Me, Palm Beach, Evan-Picone, EPS Evan-Picone Sport, Even-Picone for Men, Gant, Haspel, John Weitz*, Eagle Shirtmakers, Calvin Clothing, Polo by Ralph Lauren for Boys*, Pierre Cardin for Boys*, Hunter Haig, Turnbury, Brannoch, Fulcrum, Milano, William Barry, Blassport, Austin Hill, Innervisions, Monet, Trifari, Marvella, Fulcrum, Celebrity by Palm Beach, Firenza, Adler, Gant for Boys. *Licensed

Plant Locations: Baxley, Georgia; Corozal, Dorado, Puerto Rico; High Point, North Carolina; Pawtucket, Warwick, Rhode Island; San Pedro, Dominican Republic; Travelers Rest, South Carolina; Knoxville, Tennessee; Talladega, Alabama; Lebanon, Erlanger, Danville & Somerset, Kentucky; North Bergen, New Jersey; Gallitzin, Reading, Allentown & Mahonoy City, Pennsylvania; New Bedford, Massachusetts; Salisbury, Maryland.

Divisions and Subsidiaries:

Izod, Ltd. (men's, women's and children's sportswear)
Fashion Flair, Inc. (retail operations)
Golf & Tennis Division (active sportswear for men, women and children)

Monet
P.O. Box 376
Murray Hill Station
New York, New York 10016
(212) 725-4700
Fashion jewelry.

Palm Beach Incorporated
400 Pike Street
Cincinnati, Ohio 45202
(513) 241-4260
Designs, manufactures, and markets tailored suits, sportcoats, and sportswear for men and boys, and contemporary dresses, separates and tailored sportswear for women.

Trifari, Krussman and Fishel, Inc.
Produces and markets fine-quality costume jewelry under the Trifari and Marvella brand names.

Transfer Agent(s):

The Bank of New York
Stock Transfer Administration
90 Washington Street
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: CBR NOTE: Crystal Brands, Inc. was formerly the Fashion Group of General Mills, Inc. Effective Nov. 1, 1985, the Company became an independent publicly owned corporation and ceased operating as a unit of General Mills.

Sales & Earnings

	Net Sales +	Net Income †
12/30/89	$ 857,241,000	$ 18,529,000
12/31/88	390,871,000	14,648,000
12/27/87	315,115,000	15,993,000
12/28/86*	319,635,000	8,572,000
5/25/86	336,484,000	2,385,000

	No. of Com. Shares ‡	Earn. per Share † ‡
12/30/89	9,058,661	$ 2.05
12/31/88	9,000,591	1.63
12/27/87	8,966,489	1.78
12/28/86*	8,956,454	0.96
5/25/86	8,953,887	0.27

* Unaudited.
+ Of continuing operations only.
† Including extraordinary gain of $2,626,000 ($0.29 per share) in 1987.
‡ Based on the weighted average number of common shares outstanding during the year.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
12/30/89	$ 0.20	—	—
12/31/88	0.20	—	—
12/27/87	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
12/30/89	$ 237,749,000	$ 26.19
12/31/88	219,753,000	24.36
12/27/87	205,937,000	22.97
12/28/86	188,657,000	21.04
5/25/86	187,845,000	20.98

Income Account *
(000's)

Year ended	12/30/89	12/31/88
Net sales	$ 857,241	$ 390,871
Cost of sales	552,020	239,203
Expenses	220,463	121,949
Interest expense	40,826	4,727
Inc. before taxes	$ 43,932	$ 24,992
Income taxes	16,539	8,669
Inc.-cont. oper.	$ 27,393	$ 16,323
Loss-discont. oper.	(8,864)	(1,675)
Net Income	$ 18,529	$ 14,648

* Included in Costs and Expenses, Depreciation and Amortization: $22,631,000 in 1989 and $11,198,000 in 1988.

Assets
(000's)

As of	12/30/89	12/31/88
Cash & cash equiv.	$ 14,178	$ 32,948
Accts. receiv., net	95,696	102,995
*Inventories	228,277	238,817
Other curr. assets	13,575	11,281
Current Assets	$ 351,726	$ 386,041
#Fixed assets	97,399	105,455
Goodwill	144,887	145,566
Intangibles	79,691	88,157
Other assets	8,825	8,967
Total Assets	$ 682,528	$ 734,186

Liabilities
(000's)

Short-term debt & long-term debt, curr.	$ 65,398	$ 64,341
Accts. payable	52,773	53,209
Accrued expenses	23,300	28,379
Accrued interest	1,691	2,766
Accrued payroll	16,928	16,746
Accrued inc. taxes	864	5,620
Other accruals	604	1,184
Curr. Liabilities	$ 167,558	$ 172,245
Long-term debt	267,227	331,642
Deferred inc. taxes & other liab.	9,994	10,546
+Common stock	188,400	187,056
Retained earnings	47,161	30,445
Cum. for. curr. trans.	2,188	2,252
Total Liabilities & Shareholders' Equity	$ 682,528	$ 734,186

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Net Income to Equity	11.52	6.67
Sales to Inventories	3.76	1.64
Debt to Equity	1.40	1.80
Working Capital	$ 184,168,000	$ 213,796,000
Current Ratio	2.10	2.24
Shareholders' Equity	$ 237,749,000	$ 219,753,000

Culp, Inc.

P.O. Box 2686
High Point, North Carolina 27261
(919) 889-5161
FAX. (919) 889-8339

Officers: Robert G. Culp, III, chairman of the board, president & chief executive officer; Howard L. Dunn, Jr., exec. v.p.; Franklin N. Saxon, v.p., chief financial officer & treasurer; Kenneth M. Ludwig, v.p.-human resources; Sharyn M. Andrews, v.p. & corp. secretary; Larry S. Coltrain, v.p.; A. Wilson Adams, v.p.; Kenneth J. Mahoney, v.p., controller & asst. secretary.

Directors: Robert G. Culp, III, chairman; Robert G. Culp, Jr., Howard L. Dunn, Jr., Larry S. Coltrain, Earl M. Honeycutt, Baxter P. Freeze, Sr., Bland W. Worley, A. Wilson Adams, Judith C. Wilson, Patrick H. Norton, Franklin N. Saxon.

Business Activities: A leading manufacturer and marketer of fabrics for the furniture, bedding, recreational vehicle and institutional furnishings industries.

Plant Location(s): Stokesdale, Burlington and Graham, North Carolina; Anderson and Pageland, South Carolina.

Transfer Agent(s):

First Union National Bank
First Union Plaza
Charlotte, North Carolina 28288

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CULP (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$ 176,839,000	$ (892,000)
1988	172,991,000	2,713,000
1987	180,146,000	5,205,000
1986	150,747,000	4,339,000
1985	131,374,000	3,622,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	4,425,848	$ —
1988	4,425,848	0.61
1987	4,425,848	1.18
1986	4,357,923	1.00
1985	4,335,848	0.84

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1989	1988
Upholstery fabrics	$ 141,895,000	$ 134,577,000
Mattress ticking	34,944,000	32,616,000
Industrial fabrics	—	5,798,000
Total	$ 176,839,000	$ 172,991,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.08	—	—
1988	0.08	—	—
1987	0.08	—	—
1986	0.08	—	—
1985	0.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 43,629,000	$ 9.86
1988	44,876,000	10.14
1987	42,405,000	9.58
1986	37,452,000	8.59
1985	32,623,000	7.52

‡ Based on the weighted average number of common share and common share equivalents outstanding.

Income Account *

Year ended	4/29/89	4/30/88
Net sales	$ 176,839,000	$ 172,991,000
Cost of sales	151,905,000	142,245,000
Expenses	22,608,000	25,250,000
Interest expense	2,989,000	2,566,000
Other expense (income)	729,000	(1,591,000)
Income (loss) bef. taxes	$ (1,392,000)	$ 4,521,000
Income taxes (credit)	(500,000)	1,808,000
Net Income (Loss)	$ (892,000)	$ 2,713,000

* Included in Costs and Expenses, Depreciation: $6,004,000 in 1989 and $5,366,000 in 1988.

Assets

As of	4/29/89	4/30/88
Cash	$ 6,000	$ 6,000
Accts. receiv., net	25,861,000	25,236,000
*Inventories	26,151,000	34,765,000
Other curr. assets	2,929,000	4,626,000
Current Assets	$ 54,947,000	$ 64,633,000
Restricted funds for capital projects	3,093,000	3,792,000
#Fixed assets	30,392,000	32,773,000
Other assets	1,565,000	2,649,000
Total Assets	$ 89,997,000	$ 103,847,000

Liabilities

Long-term debt, curr.	$ 1,625,000	$ 3,712,000
Accts. payable & accruals	15,411,000	16,770,000
Curr. Liabilities	$ 17,036,000	$ 20,482,000
Long-term debt	26,246,000	36,091,000
Deferred comp.	377,000	350,000
Deferred inc. taxes	2,709,000	2,048,000
+Common stock	221,000	221,000
Add. paid-in capital	15,173,000	15,173,000
Retained earnings	28,235,000	29,482,000
Total Liabilities & Shareholders' Equity	$ 89,997,000	$ 103,847,000

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.61
%Net Income to Sales	—	1.57
%Net Income to Equity	—	6.05
Sales to Inventories	6.76	4.98
Debt to Equity	0.64	0.89
Working Capital	$ 37,911,000	$ 44,151,000
Current Ratio	3.23	3.16
Shareholders' Equity	$ 43,629,000	$ 44,876,000

CWC Industries Inc.

499 Seventh Avenue
New York, New York 10018
(212) 244-3000

Officers: Robert Weinstein, president & treasurer; Norman Burd, vice president; Joan Weinstein, secretary.

Directors: Robert Weinstein, Norman Burd, Joan Weinstein.

Business Activities: Designs, manufactures and sells ready-to-wear ladies' coats, all-weather coats, and suits in the medium-price range, including casual wear and untrimmed coats. Markets its apparel lines under the names, "Charles Weinstein Coat Co., Inc.," "Central Park," and "Central Park Zoo," mostly in misses and junior sizes.

Divisions and Subsidiaries:

Central Park
Central Park Zoo
Charles Weinstein Coat Co., Inc.

All at:
499 Seventh Avenue
New York, New York 10018

Rexmoor Modes, Inc.
60 Enterprise Avenue
Secaucus, New Jersey 07094
Operates a retail store which sells surplus inventory, irregulars and surplus piece goods.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): Over-the-Counter

Sales & Earnings

	Net Sales	Net Income
1988	$ 14,613,737	$ 91,494
1987	14,089,429	124,338
1986	12,245,894	96,589
1985	10,477,690	98,099
1984	11,672,382	75,940

	No. of Com. Shares	Earn. Per Share ‡
1988	426,182	$ 0.21
1987	421,182	0.29
1986	421,182	0.23
1985	412,182	0.24
1984	412,182	0.18

‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1988	$ 1,994,212	$ 4.68
1987	1,891,518	4.49
1986	1,756,487	4.26
1985	1,653,298	4.01
1984	1,555,199	3.77

Income Account *

Year ended Dec. 31	1988	1987
Net sales	$ 14,613,737	$ 14,089,429
Cost of sales	12,106,795	11,871,606
Expenses	2,264,435	1,943,834
Interest expense	83,663	47,301
Income before taxes	$ 158,843	$ 226,688
Income taxes	67,349	102,350
Net Income	$ 91,494	$ 124,338

* Included in Costs and Expenses, Depreciation and Amortization: $54,927 in 1988 and $60,298 in 1987.

CWC Industries Inc.

Assets

As of Dec. 31	1988	1987
Cash	$ 270,329	$ 401,431
Accts. receiv., net	1,943,235	2,080,918
*Inventories	1,657,046	1,355,264
Prepaid expenses	75,887	56,436
Loans receivable	2,087	4,000
Current Assets	$ 3,948,584	$ 3,898,049
#Fixed assets	99,198	113,480
Other assets	153,970	113,499
Total Assets	$ 4,201,752	$ 4,125,028

Liabilities

Bank acceptances	$ 1,426,064	$ 1,423,014
Notes payable	216,842	216,742
Accts. payable	376,215	350,396
Loans payable	9,939	—
Accruals	163,599	171,270
Income taxes	14,881	71,988
Curr. Liabilities	$ 2,207,540	$ 2,233,510
+Common stock	4,497	4,497
Add. paid-in capital	629,385	629,385
Retained earnings	1,407,448	1,315,954
Treasury stock	(18,184)	(18,184)
Unamort. deferred comp.	(28,934)	(40,134)
Total Liabilities & Shareholders' Equity	$ 4,201,752	$ 4,125,028

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.09	1.60
%Net Income to Sales	0.63	0.88
%Net Income to Equity	4.59	6.55
Sales to Inventories	8.82	10.39
Debt to Equity	0.82	0.87
Working Capital	$ 1,741,044	$ 1,664,539
Current Ratio	1.79	1.75
Shareholders' Equity	$ 1,994,212	$ 1,891,518

Damon Creations, Inc.

1370 Avenue of the Americas
New York, New York 10019
(212) 399-3500

(Damon Holdings, Inc., a wholly owned subsidiary of South China (Jersey) Holdings, Ltd., owns 88.5% of the Company's common stock.)

Officers: Richard Lee, chairman of the board; Harry Lee, vice chairman; V. Jerome Kaplan, president & chief executive officer; Donald Yeung, v.p. & chief financial officer; Matthew Totilo, exec. v.p.-B.D. Baggies; Jimmy Mak, v.p.-administration; Walter Bearden, exec. v.p.-Foxcroft; Lawrence Smith, exec. v.p.-operations; Lawrence Talish, exec. v.p.-sales; Bruce Paynter, v.p.-finance & chief accounting officer; Angelo Fusaro, v.p.-corp. affairs, treasurer & secretary.

Directors: Richard Lee, chairman; Harry Lee, V. Jerome Kaplan, Donald Yeung, Matthew Totilo, Jimmy Mak.

Business Activities: Designs, manufactures and sells men's furnishings (neckwear, dress shirts, etc.) and sportswear (shirts, leisure wear, swim wear, and sweaters). Manufactures and markets women's sportswear under the "Foxcroft" label and under private labels. Also operates 13 outlet stores throughout the eastern U.S. These stores primarily retail merchandise produced by the Company.

Trademarks and/or Brand Names: Damon, Enro, Foxcroft, B.D. Baggies, Reed St. James*.
*Under a licensing agreement.

Plant Locations: Newberry, South Carolina; Louisville, Kentucky.

Divisions:

Enro Shirt Division
Major product lines are men's dress shirts and sportswear.

B.D. Baggies Division
The major product line is 100% cotton dress shirts.

Damon Furnishings Division
Manufactures and markets moderate and upper-moderate men's dress shirts and neckwear.

Damon Sportswear Division
Manufactures and markets knits and sweaters, woven sports shirts and swimwear.

Foxcroft Division
Manufactures and markets women's better sportswear.

Subsidiaries:

Damon International Ltd.
Newberry, South Carolina

Damon Creations International Ltd.
1470 Peel Street
Montreal 110, Quebec, Canada

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: DNI

Sales & Earnings

	Net Sales	Net Income
1988*	$ 68,388,000	$ (16,103,000)
1987	69,025,000	(5,464,000)
1986+	11,551,000	(2,241,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1988*	2,339,000	$ —
1987	1,881,000	—
1986+	1,726,000	—

(Loss)
* 9 months.
+ 3 months.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1988	$ (17,515,562)	$ —
1987	(1,309,291)	—
1987	(1,240,735)	—

(Deficiency)
‡ Based on the weighted average number of common shares outstanding.

Income Account *

Year ended	3/31/89 (9 months)	7/2/88
Net sales	$ 68,387,722	$ 69,025,289
Cost of sales	53,203,545	47,869,165
Expenses	25,715,329	20,952,461
Amort. of intangibles	686,477	595,036
Eq. in loss of Damon prior to merger	—	525,000
Interest expense	4,885,032	4,547,852
Net Loss	$ (16,102,661)	$ (5,464,225)

* Included in Costs and Expenses, Depreciation and Amortization: $1,300,732 in 1988 and $294,042 in 1987.

Assets

As of	3/31/89	7/2/88
Cash	$ 355,476	$ 620,160
Accts. receiv., net	18,928,951	17,053,114
*Inventories	28,648,446	24,924,988
Prepaid expenses & sundry curr. assets	1,508,375	1,404,659
Current Assets	$ 49,441,248	$ 44,002,921
#Fixed assets	9,487,018	7,888,642
Other assets	3,490,453	4,510,188
Total Assets	$ 62,418,719	$ 56,401,751

Liabilities

Notes payable	$ 25,190,665	$ 41,327,577
Long-term debt, curr.	145,600	—
Accts. payable	14,112,697	12,750,091
Accruals	4,515,289	3,633,374
Curr. Liabilities	$ 43,964,251	$ 57,711,042
Long-term debt	518,086	—
Due to majority shareholder	35,451,944	—
+Common stock	2,396,969	2,396,969
Add. paid-in capital	3,998,700	3,998,700
Retained earnings (deficit)	(23,807,621)	(7,704,960)
Treasury stock	(103,610)	—
Total Liabilities & Shareholders' Equity	$ 62,418,719	$ 56,401,751

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	2.39	2.77
Working Capital	$ 5,476,997	—
Current Ratio	1.12	—
Shareholders' Equity (Deficit)	$ (17,515,562)	$ (1,309,291)

Dash Industries, Inc.

2563 North Miami Avenue
Miami, Florida 33137
(305) 573-8000
FAX: (305) 576-4620

Officers: Phillip Dash, chairman & chief exec. officer; Jay Dash, president; Larry Pierpoint, exec. v.p. & national sales mgr.; Myron Gulker, controller and secretary-treasurer.

Directors: Phillip Dash, chairman; Jay Dash, Steven Shapiro, Lee Milich, Wes Farrell.

Business Activities: Engaged in the designing, converting, importing, and selling decorative fabrics and wallcoverings for use primarily as drapery, upholstery, bedspreads, curtains and wall coverings.

Trademarks and/or Brand Names: David & Dash.

Subsidiaries:

David and Dash International, Inc.
2563 N. Miami Avenue
Miami, Florida 33137
Foreign sales corporation.

Transfer Agent(s):

Trust Company of New Jersey
35 Journal Square
Jersey City, New Jersey 07306

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DASH (NASDAQ)

Sales & Earnings

	Net Sales	Net Income †
1989	$ 18,181,509	$ 163,345
1988	19,037,021	207,140
1987	18,174,913	301,174
1986	16,960,672	(793,049)
1985	18,206,274	403,659

	No. of Com. Shares	Earn. per Share † ‡
1989	7,603,112	$ 0.02
1988	7,598,612	0.03
1987	7,598,612	0.04
1986	7,598,612	—
1985	7,498,612	0.05

(Loss)
† Including extraordinary gains of $75,158 ($0.01 per share) in 1988, $38,572 ($0.01 per share) in 1987 and $42,621 in 1985.
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 5,223,580	$ 0.69
1988	5,059,335	0.67
1987	4,852,195	0.64
1986	4,551,021	0.60
1985	5,287,820	0.71

Income Account *

Year ended Nov. 30	1989	1988
Net sales	$ 18,181,509	$ 19,037,021
Cost of sales	10,332,397	10,996,403
Expenses	7,029,833	7,256,603
Interest expense	574,685	562,856
Income bef. taxes	$ 244,594	$ 221,159
Income taxes	81,249	89,177
Net Income	$ 163,345	$ 131,982
Extraord. gain	—	75,158
Net Income & extraord. gain	$ 163,345	$ 207,140

* Included in Costs and Expenses, Depreciation and Amortization: $227,099 in 1989 and $231,741 in 1988.

Assets

As of Nov. 30	1989	1988
Cash	$ 350,201	$ 359,135
Accts. & notes receiv., net	2,986,214	2,876,477
*Inventories	7,873,512	7,250,486
Prepaid expenses	105,948	293,514
Def. inc. tax benefit	128,956	19,920
Current Assets	$ 11,444,831	$ 10,799,532
#Fixed assets	1,297,162	1,448,543
Other assets	229,600	216,323
Total Assets	$ 12,971,593	$ 12,464,398

Liabilities

Long-term debt, curr.	$ 94,283	$ 89,107
Accts. payable	2,793,159	2,516,238
Accruals	175,599	188,901
Income taxes	137,856	—
Curr. Liabilities	$ 3,200,897	$ 2,794,246
Long-term debt	4,547,116	4,610,817
+Common stock	5,052	5,049
Add. paid-in capital	3,912,434	3,911,537
Retained earnings	1,306,094	1,142,749
Total Liabilities & Shareholders' Equity	$ 12,971,593	$ 12,464,398

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $.00066 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.35	1.16
%Net Income to Sales	0.90	0.69
%Net Income to Equity	3.13	2.61
Sales to Inventories	2.31	2.63
Debt to Equity	0.89	0.93
Working Capital	$ 8,243,934	$ 8,005,286
Current Ratio	3.58	3.86
Shareholders' Equity	$ 5,223,580	$ 5,059,335

Dawson International plc

9 Charlotte Square
Edinburgh, EH2 4DR, Scotland
031-220 1919
FAX: 031-459-1786

Officers and Directors: Sir Alan Smith, president; R.A.B. Miller, chairman & chief executive; W.R. Alexander, J.E. Bolton, J.D. Embrey, B.S. Faulkner, P.W. Kemp, K. Fox, T. Sharp, W.A. Simpson, H. Somerville, secretary.

Business Activities: Manufactures fully fashioned knitwear and clothing, fleece fabrics, fur fabrics, velvets, shower curtains and bathroom accessories. Weaves specialized upholstery fabrics and fine cloths. Engages in the spinning of carpet yarn, woolen yarn, worsted yarn, wool, cashmere and lambswool. Manufactures thermal knitwear and winter clothing. Operates "Cashmere Cashmere" retail clothing stores in the USA, and "Pringle" retail clothing stores in Scotland and West Germany.

Trademarks and/or Brand Names: Ballantyne, Barrie, Glenmac, McGeorge, Pringle of Scotland, Braemar, Oscar de la Renta, Cashmere Cashmere, Robert Noble, Duofold, J.E. Morgan.

Subsidiaries (Great Britain):

The Ballantyne Cashmere Co. Ltd.
Manufacture of Ballantyne branded fully fashioned knitwear and clothing.

Barrie Knitwear Ltd.
Manufacture of Barrie branded fully fashioned knitwear.

Blackwood Brothers Ltd.
Carpet yarn spinning.

British Replin Ltd.
Weaving of specialized upholstery fabrics.

Cowper and Tordoff Ltd.
Distributes fleece and sliver knitted fur fabrics.

Glenmac Knitwear (Hawick) Ltd.
Manufacture of Glenmac branded fully fashioned knitwear.

Laidlaw & Fairgrieve Ltd.
Woolen yarn spinning.

J. & D. McGeorge Ltd.
Manufacture of McGeorge branded fully fashioned knitwear.

Robert Noble Ltd.
Weaving of fine cloths.

Pennine Fur Fabrics Ltd.
Manufactures sliver knitted fur fabrics.

Pringle of Scotland Ltd.
Manufacture of Pringle of Scotland branded fully fashioned knitwear and clothing.

Braemar Knitwear Ltd.
Manufacture of Braemar fully fashioned knitwear.

Todd & Duncan Ltd.
Woolen, cashmere and lambswool spinning.

Joseph Dawson Ltd.
Cashmere dehairing, commission woolcombing.

Dawson Fur Fabrics Ltd.
Manufacture of fleece fabrics, fur fabrics and Dralon velvets.

Subsidiaries (U.S.A.):

Associated Products Inc.
Manufacture and distribution of shower curtains and bathroom accessories.

The Ballantyne Cashmere Company (U.S.A.) Inc.
Operates retail stores in the USA that sell a wide range of cashmere goods.

Dawson Consumer Products Inc.
Manufacturer of knitted sportswear and underwear.

Dawson International (U.S.A.) Inc.
Marketing and distribution of knitwear, cashmere garments, and other clothing.

Duofold Inc.
Manufacture of Duofold branded winter clothing.

J.E. Morgan Knitting Mills Inc.
Manufacture of J.E. Morgan branded thermal knitwear.

Registrar:

Clydesdale Bank plc
P.O. Box 124
The Guild Hall
57 Queen Street
Glasgow, G1 3EA, Scotland

Sales & Earnings

	Net Sales	Net Income †
1990	£ 441,173,000	£ 30,633,000
1989	351,903,000	21,872,000
1988	355,313,000	31,446,000
1987	334,433,000	26,832,000
1986	285,194,000	21,893,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	153,739,135	18.1p
1989	153,564,731	18.1
1988	152,318,237	20.4
1987	148,715,437	20.1
1986	142,149,688	18.5

£ - pound sterling
† Including extraordinary gain of £ 406,000 (0.3p per share) in 1988 and extraordinary losses of £ 6,413,000 (4.2p per share) in 1989, £ 2,997,000 (2.0p per share) in 1987 and £ 4,340,000 (3.1p per share) in 1986.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	9.0p	—	—
1989	8.6	—	—
1988	7.8	—	—
1987	6.9	—	—
1986	6.2	—	—

Dawson International plc

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	£ 175,104,000	113.9p
1989	163,856,000	106.7
1988	172,111,000	113.0
1987	157,851,000	106.1
1986	137,963,000	97.1

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Mar. 31	1990	1989
Net sales	£ 441,173	£ 351,903
Cost of sales	331,198	252,980
Distribution costs	32,307	29,849
Administration expenses	29,757	25,462
Other oper. income	(1,409)	(1,416)
Interest income	(4,808)	(3,735)
Interest expense	13,764	5,713
Income before taxes	£ 40,364	£ 43,050
Income taxes	9,731	14,765
Net Income	£ 30,633	£ 28,285
Extraord. loss	—	(6,413)
Net Income & extraord. loss	£ 30,633	£ 21,872

* Included in Costs and Expenses, Depreciation: £ 11,456,000 in 1990 and £ 9,288,000 in 1989.

Assets
(000's)

As of Mar. 31	1990	1989
Cash	£ 49,381	£ 44,302
Accts. receiv., net	75,748	76,225
Investments	11,423	12,885
*Stocks	140,240	129,282
Current Assets	£ 276,792	£ 262,694
#Fixed assets	121,238	103,096
Total Assets	£ 398,030	£ 365,790

Liabilities
(000's)

Bank loans & overdrafts	£ 49,968	£ 23,364
Accts. payable	34,241	36,293
Accruals	18,159	15,335
Taxation	17,513	23,731
Other payables	1,620	2,919
Proposed dividend	9,966	9,661
Curr. Liabilities	£ 131,467	£ 111,303
Long-term debt	78,619	75,640
Deferred taxation	—	324
Accruals	112	53
Amts. due under fin. leases	—	1,822
Other liabilities	12,728	12,792
Pref. stock of subsid.	3,480	3,480
+Common stock	38,443	38,427
Add. paid-in capital	2,159	2,099
Revaluation reserve	28,079	28,185
Other reserve	26,684	26,684
Retained earnings	76,259	64,981
Total Liabilities & Shareholders' Equity	£ 398,030	£ 365,790

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ 25p par value.

Statistical Summary

%Income bef. Taxes to Sales	9.15	12.23
%Net Income to Sales	6.94	8.04
%Net Income to Equity	17.49	17.26
Sales to Inventories	3.15	2.72
Debt to Equity	0.73	0.60
Working Capital	£ 145,325,000	£ 151,391,000
Current Ratio	2.11	2.36
Shareholders' Equity	£ 175,104,000	£ 163,856,000

Delta Woodside Industries, Inc.

233 North Main Street
Hammond Square, Suite 200
Greenville, South Carolina 29601
(803) 232-8301
FAX: (803) 232-6164

Officers: C. C. Guy, chairman; E. Erwin Maddrey, II, president & chief exec. officer; Bettis C. Rainsford, exec. v.p. & chief financial officer; Buck A. Mickel, v.p.; Jane H. Greer, v.p. & secretary; Jean C. Carrick, controller & asst. secretary; James M. Leach, treasurer; Brenda L. Jones, asst. secretary.

Directors: C. C. Guy, chairman; E. Erwin Maddrey, II, Bettis C. Rainsford, Buck Mickel, Buck A. Mickel, James F. Kane, Max Lennon.

Business Activities: Engaged in the manufacture and sale of a variety of textile fabrics and apparel. Its product groups include unfinished greige woven fabrics for apparel, home furnishings and industrial uses; finished woven apparel fabrics; single and double knit apparel fabrics; and completed apparel, including T-shirts, men's work clothes, men's and boy's underwear, sportswear and men's slacks, shorts, and shirts under the Duck Head label.

Trademarks and/or Brand Names: Carwood, Healthknit, Quail Hollow, Stallion, Wolverine and Duck Head.

Plant Locations: Fountain Inn, Anderson, Greenville, Piedmont, Greer, Edgefield, Wallace, Pamplico, South Carolina; Gastonia, Fayetteville, Wallace, Greensboro, Maiden, Dallas, North Carolina; Washington, Baldwin, Monroe, Sandersvillle & Ashburn, Georgia; Tellico & Jellico, Tennessee; Costa Rica.

Subsidiaries:

Woodside Mills, Inc.
P.O. Box 6126, Station B
Greenville, South Carolina 29606
Produces a variety of unfinished greige lightweight woven fabrics used ultimately in the manufacture of apparel and home furnishings.

Delta Mills Marketing Company
1071 Avenue of The Americas
New York, New York 10018
Finished woven fabrics for use in slacks and skirts.

Stevcoknit Fabrics Company
P.O. Box 1500
Greer, South Carolina 29652
Knits and finishes a wide range of single and double knit fabrics for the knit apparel and children's sleepwear trade.

Delta Apparel Company
P.O. Box 6148, Station B
Greenville, South Carolina 29606
Manufactures T-shirts, men's and boys' underwear and sportswear.

Duck Head Apparel Company
(Acquired as part of the acquisition of Stanwood Corporation)
220 East Athens Street
Winder, Georgia 30680
Manufactures men's work clothes and sportswear.

Acquisition:

O'Bryan Bros., Inc.
Nashvile, Tennessee
Manufacturer of the Duck Head brand of sportswear.

Transfer Agent(s):

The Citizens and Southern Trust Company
P.O. Box 105555, Suite 700
Atlanta, Georgia 30348-5555

Stock Exchange(s): New York

Ticker Symbol: DLW

Sales & Earnings

	Net Sales	Net Income
1989	$ 569,052,000	$ 30,258,000
1988x*	488,568,000	27,855,000
1987x	417,461,000	21,571,000
1986	141,810,000	5,259,000
1985	94,428,000	2,375,000

	No. of Com. Shares	Earn. per Share ‡
1989	18,647,693	$ 1.65
1988x*	17,395,050	1.60
1987x	17,300,000	1.36
1986	15,000,000	0.35
1985	15,000,000	0.16

* 53 weeks.
x Restated to give effect to adjustments arising from realization in 1989 of income tax benefits of the Delta Mills net operating loss carryovers.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1989	1988
Finished woven fabrics	$ 228,785,000	$ 207,681,000
Unfinished woven fabrics	95,992,000	104,195,000
Knitted fabrics	137,713,000	136,415,000
Knit apparel	64,901,000	40,277,000
Woven apparel	41,661,000	—
Total	$ 569,052,000	$ 488,568,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.20	—	—
1988	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 127,130,000	$ 6.82
1988x	86,462,000	4.97
1987x	59,015,000	3.41
1986	8,303,000 †	0.59
1985	3,044,000 †	0.24

x Restated.
† After allowing for preferred stock at par value.

Income Account *

Year ended	7/1/89 (53 weeks)	7/2/88‡
Net sales	$ 569,052,000	$ 488,568,000
Cost of sales	470,265,000	409,231,000
Expenses	33,720,000	27,307,000
Interest expense	20,929,000	12,685,000
Gain on sales of market equity invest.	(277,000)	(1,862,000)
Interest income	(356,000)	(181,000)
Other income	(1,130,000)	(317,000)
Income before taxes	$ 45,901,000	$ 41,705,000
Income taxes	15,643,000	13,850,000
Net Income	$ 30,258,000	$ 27,855,000

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $9,767,000 in 1989 and $4,566,000 in 1988.

Assets

As of	7/1/89	7/2/88‡
Cash	$ 1,895,000	$ 703,000
Accts. receiv., net	45,626,000	26,093,000
Due from affil.	—	3,000,000
*Inventories	130,413,000	78,028,000
Benefit-tax loss carryforward	—	3,525,000
Prepaid expenses	4,812,000	1,761,000
Current Assets	$ 182,746,000	$ 113,110,000
#Fixed assets	112,747,000	61,792,000
Exc. of cost over assets acq.	31,655,000	1,459,000
Other assets	3,879,000	939,000
Total Assets	$ 331,027,000	$ 177,300,000

Liabilities

Notes payable	$ 51,677,000	$ 1,710,000
Long-term debt & cap. lease oblig., curr.	3,545,000	7,964,000
Accts. payable	30,289,000	24,822,000
Accrued payroll	7,675,000	5,926,000
Accrued taxes	4,161,000	2,639,000
Group insurance	566,000	2,743,000
Accrued interest	1,657,000	962,000
Other accruals	9,255,000	5,533,000
Curr. Liabilities	$ 108,825,000	$ 52,299,000
Long-term debt	83,925,000	29,937,000
Cap. lease oblig.	4,866,000	5,317,000
Deferred inc. taxes	5,024,000	2,258,000
Other liab. & def. credits	1,257,000	1,027,000
+Common stock	186,000	174,000
Add. paid-in capital	44,790,000	30,186,000
Retained earnings	82,954,000	56,359,000
Unearned portion of restric. stock awards	(269,000)	(257,000)
Prepaid contrib. to retire. plan	(531,000)	—
Total Liabilities & Shareholders' Equity	$ 331,027,000	$ 177,300,000

‡ Restated.
* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.07	8.54
%Net Income to Sales	5.32	5.70
%Net Income to Equity	23.80	32.22
Sales to Inventories	4.36	6.26
Debt to Equity	1.13	0.52
Working Capital	$ 73,921,000	$ 60,811,000
Current Ratio	1.68	2.16
Shareholders' Equity	$ 127,130,000	$ 86,462,000

Dewan Textile Mills Limited

Dewan Center

3-A Lalazar
Beach Hotel Road
Karachi 02243, Pakistan

Directors: Dewan Mohammad Umar Farooque, managing director & chief executive; Dewan Mohammad Hamza Farooqui, Dewan M. Zia-Ur-Rehman Farooqui, Dewan M. Ayub Khalid Farooqui, Zubair Ahmed Farooqui, Iqbal Naeem Pasha, Dewan Abdul Rehman Farooqui.

Business Activities: Engaged in the spinning of yarn.

Plant Location(s): H/20 & H/26, S.I.T.E., Kotri, Distt. Dadu (Sind), Pakistan.

Stock Exchange(s): Karachi, Pakistan

Sales & Earnings

	Net Sales	Net Income
1989	Rs 816,891,419	Rs 66,848,460
1988	721,340,315	59,433,415
1987	556,418,646	70,252,669
1986	485,784,368	18,523,970

	No. of Com. Shares	Earn. per Share
1989	3,960,000	Rs 16.88
1988	3,300,000	18.01
1987	3,300,000	21.29
1986	3,300,000	5.61

Rs. - Rupees

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	Rs10.70	—	—
1988	9.25	—	—
1987	9.25	—	—
1986	3.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	Rs 212,926,331	Rs 53.77
1988	174,127,871	52.77
1987	132,019,456	40.01
1986	92,291,787	27.97

Income Account *

Year ended Sept. 30	1989	1988
Net sales	Rs 816,891,419	Rs 721,340,315
Excise duty	44,409,179	57,965,915
Total income	Rs 772,482,240	Rs 663,374,400
Cost of sales	607,302,214	513,069,417
Expenses:		
Managerial	5,444,784	4,879,522
Selling	39,353,574	28,829,706
Financial	13,745,871	11,584,173
Profit sharing	5,337,972	5,256,505
Welfare fund	1,873,010	1,940,184
Gain on sale of assets	(123,645)	(118,522)
Income before taxes	Rs 99,548,460	Rs 97,933,415
Income taxes	32,700,000	38,500,000
Net Income	Rs 66,848,460	Rs 59,433,415

* Included in Costs and Expenses, Depreciation: Rs 21,392,601 in 1989 and Rs 19,005,767 in 1988.

Assets

As of Sept. 30	1989	1988
Cash	Rs 107,244,816	Rs 94,646,298
Advances, deposits,prepayments	7,959,592	3,275,720
Accts. receiv., net	6,167,497	15,222,327
Refundable taxes	65,795,135	29,701,202
* Stocks	31,249,665	24,270,717
* Stores & Spares	2,195,846	9,654,075
Current Assets	Rs 220,582,551	Rs 176,770,339
Capital work-in-prog.	—	3,474,931
Deposits	203,129	203,129
#Fixed assets	179,899,936	161,962,578
Total Assets	Rs 400,685,616	Rs 342,410,977

Liabilities

Short-term borrowing	Rs 1,701,589	Rs 1,021,578
Long-term debt, curr.	2,601,412	2,601,412
Accts. payable	35,619,191	35,996,690
Accrued profit-sharing fund	5,337,972	5,256,505
Accrued welfare fund	6,532,613	4,659,603
Income taxes	83,037,652	53,037,652
Proposed bonus shares issue	—	6,600,000
Proposed dividend	2,970,000	10,725,000
Unclaimed dividend	43,563	11,309
Curr. Liabilities	Rs 137,843,992	Rs 119,909,749
Long-term debt	10,405,648	13,007,060
Deferred income	5,309,645	3,866,297
Deferred inc. taxes	34,200,000	31,500,000
+ Common stock	39,600,000	33,000,000
General reserve	170,000,000	122,500,000
Unapprop. profit	3,326,331	18,627,871
Total Liabilities & Shareholders' Equity	Rs 400,685,616	Rs 342,410,977

* Raw materials at average cost; stores & spares at FIFO cost; work-in-process at prime cost; and finished stock at lower of cost and net realizable value.
# Less accumulated depreciation.
+ Rs. 10 par value.

Statistical Summary

% Income bef. Taxes to Sales	12.19	13.58
% Net Income to Sales	8.18	8.24
% Net Income to Equity	31.40	34.13
Sales to Inventories	26.14	29.72
Debt to Equity	0.07	0.10
Working Capital	Rs 82,738,559	Rs 56,860,590
Current Ratio	1.60	1.47
Shareholders' Equity	Rs 212,926,331	Rs 174,127,871

Dixie Yarns, Inc.

1100 South Watkins Street
Chattanooga, Tennessee 37404
(615) 698-2501
FAX: (615) 493-7353

Mailing address:
P.O. Box 751
Chattanooga, Tennessee 37401

Officers: Daniel K. Frierson, chairman of the board, president & chief executive officer; Paul K. Frierson, v.p. & pres.-carpet yarns group; Morgan M. Schuessler, sr. v.p. & chief financial officer; C. Rex Childers, vice pres. of quality; L. T. Prigmore, v.p.-organization development; E. Bryan Gibson, v.p.-human relations; Thomas C. Robinson, Jr., secretary & treasurer; Edd L. Utley, auditing controller; D. Eugene Lasater, accounting & cost controller; John J. Callaghan, III, v.p. & president-Ti-Caro Knits Group; Nick C. Locke, v.p. & president-Threads U.S.A. Group; Starr T. Klein, asst. secretary.

Directors: Daniel K. Frierson, Paul K. Frierson, C. Ralph Ewing, J. Frank Harrison, Jr., Raymond B. Witt, Jr., Robert J. Sudderth, Jr., Paul K. Brock, James H. Martin, Jr., Morgan M. Schuessler, Peter L. Smith.

Business Activities: Manufactures yarn from a variety of natural and man-made fibers for sale to the knitting, weaving and tufting industries. A portion of this yarn is also further processed by the company through mercerizing, dyeing and bleaching. Industrial thread and yarn for hand knitting are also produced.

Trademarks and/or Brand Names: Durene, Silspun, Bebon, Corespun, Lycra, Thermax, Coolmax, Kevlar and Nomex.

Plant Location(s): Chattanooga, Tenn.; Hope Mills, Cumberland, Mebane, Belmont, Ranlo, Tryon, Mount Holly, Tarboro, Gastonia, Newton, Lincolnton, Saxapahaw, No. Carolina; Ringgold, Ga.; Roanoke, Ala.; Jefferson, So. Carolina; Lemoore, Calif.; Arroyo, Puerto Rico.

Dixie Yarns, Inc.

Operating Groups:

Dixie/Ti-Caro Yarns Group
Produces ring spun, fine count, singles and plied yarn made from 100% cotton, synthetic, or cotton-synthetic combinations.

Primary Yarns Division
Produces finer count cotton and blend yarns sold to manufacturers of premium priced apparel, home furnishings, and industrial products.

Specialty Yarns Division
Manufactures yarns utilizing natural and high technology man-made fibers for a variety of applications.

Wet Processing Division
Dyes, bleaches, mercerizes and finishes natural, synthetic and blend yarns.

Ti-Caro Knits Group

Caro-Knit Division
Produces both yarn-dyed and piece-dyed, 100% cotton knit fabrics for the higher priced sportswear market, primarily for premium-grade knit shirts.

North State Division
Knits and finishes fabric for the infants' and childrens' markets, specializing in flame-retardant sleepwear.

Clyde Fabric Division
Produces fabric sold to manufacturers of work gloves and upper-end activewear.

Threads U.S.A. Group
Manufactures industrial sewing threads, including spun polyester, corespun, and air-entangled filament threads, for use in a variety of applications.

Candlewick Group
Manufactures specialty tufted yarns.

Transfer Agent(s):

Trust Company Bank
Corporate Trust Department
P.O. Box 4625
Atlanta, Georgia 30302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DXYN (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$ 570,840,000	$ 11,716,000
1988*	606,423,331	21,482,254
1987	580,504,328	26,283,572
1986	300,770,154	13,378,368
1985	253,470,837	7,092,636

	No. of Com. Shares ‡	Earn. per Share ‡
1989	10,263,294	$ 1.13
1988*	11,743,985	1.80
1987	10,584,628	2.42
1986	5,967,550	2.24
1985	5,725,056	1.24

* 53 weeks.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1989 Class A	$ 0.6800	—	—
Class B	0.6633	—	—
1988 Class A	0.6400	—	—
Class B	0.5733	—	—
1987 Class A	0.4400	—	—
Class B	0.3733	—	—
1986 Class A	0.4958	—	12-for-1
Class B	0.4291	—	—
1985 Class A	0.2667	—	—
Class B	0.1000	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 184,738,000	$ 18.70
1988	203,943,000	18.46
1987	205,565,000	17.36
1986	92,317,000	12.12
1985	47,523,183	8.58

‡ Adjusted to reflect stock split.

Income Account *

Year ended	12/30/89 (53 weeks)	12/31/88
Net sales	$ 570,840,490	$ 606,423,331
Cost of sales	499,056,362	523,657,512
Expenses	42,167,511	41,406,025
Gain from plant closing	(3,562,813)	—
Other expense (income)	1,406,552	(250,398)
Interest expense	7,627,036	6,849,938
Income before taxes	$ 24,145,842	$ 34,760,254
Income taxes	12,430,000	13,278,000
Net Income	$ 11,715,842	$ 21,482,254

* Included in Costs and Expenses, Depreciation and Amortization: $16,169,284 in 1989 and $14,608,600 in 1988.

Assets

As of	12/30/89	12/31/88
Cash & cash equiv.	$ 3,379,052	$ 3,107,457
Accts. receiv., net	55,512,484	59,795,604
*Inventories	73,257,939	75,480,500
Other curr. assets	6,833,915	12,375,245
Current Assets	$ 138,983,390	$ 150,758,806
#Fixed assets	159,429,679	142,914,382
Intangible assets	39,466,431	40,524,941
Other assets	8,666,399	9,194,071
Total Assets	$ 346,545,899	$ 343,392,200

Liabilities

Long-term debt, curr.	$ 1,626,000	$ 1,750,900
Accts. payable	14,734,142	18,973,961
Accruals	19,782,428	33,721,568
Income taxes	1,674,590	9,487,819
Curr. Liabilities	$ 37,817,160	$ 63,934,248
Long-term debt	110,925,900	64,151,900
Other liabilities	1,231,585	1,461,856
Deferred inc. taxes	11,833,311	9,901,347
+Common stock	33,778,764	33,645,339
+Class B Common stock	2,205,684	2,206,584
Add. paid-in capital	107,110,507	107,168,145
Retained earnings	81,810,008	77,033,596
Treasury stock	(40,167,020)	(16,110,815)
Total Liabilities & Shareholders' Equity	$ 346,545,899	$ 343,392,200

* At cost (LIFO), which is less than market.
# Less accumulated depreciation and amortization.
+ $3 par value

Statistical Summary

%Income bef. Taxes to Sales	4.23	5.73
%Net Income to Sales	2.05	3.54
%Net Income to Equity	6.34	10.53
Sales to Inventories	7.79	8.03
Debt to Equity	0.61	0.32
Working Capital	$ 101,166,230	$ 86,824,558
Current Ratio	3.68	2.36
Shareholders' Equity	$ 184,737,943	$ 203,942,849

Dominion Textile, Inc.

1950 Sherbrooke Street West
Montreal, Quebec, H3H 1E7, Canada
(514) 989-6000
FAX: (514) 989-6214

Mailing address:
P.O. 6250
Montreal, Quebec, H3C 3L1, Canada

Officers: Thomas R. Bell, chairman; Charles H. Hantho, president & chief executive officer; Charles A. McCrae, executive vice president-corp. development; Sandy Mackay-Smith, vice president, secretary and general counsel; Robert B. Anderson, assistant comptroller; Milo A. Smith, v.p. & chief financial officer; Andre Cote, v.p.-government affairs; Roland Johnson, v.p.-development & research; William K. Rusak, v.p.-corp. services & relations; Alec Hay, v.p.-corp. planning; Rejean J. Claude, comptroller; Kenneth J. Doel, treasurer; Kay R. Craig, asst. treasurer; Marc Levesque, asst. general counsel & asst. secretary.

Directors: Jean Beliveau, Cal N. Moisan, David F. Sobey, Thomas R. Bell, Alex R. McAslan, Charles A. McCrae, Gordon H. Lennard, H. Purdy Crawford, J. V. Raymond Cyr, Ronald W. Eden, Charles H. Hantho, David L. Johnston.

Business Activities: A leading international manufacturer and distributor of textiles and textile-related products. Business is conducted through six product groups: yarns, denim fabrics, apparel fabrics, consumer products, industrial products and technical fabrics.

Textile Trademarks and/or Brand Names: Textmade, Caldwell, Esmond, DHJ, Swift, Mirafi, Wabasso, C.S. Brooks, Poly-bond, Nordlys, Fabric By Klopman.

Canadian Operations

Dominion Fabrics Company
Montreal, Quebec

Domil Plant
Sherbrooke, Quebec
Fabrics for men's and women's sportswear, rainwear and outerwear, shirting; tablecloths and dress prints.

Long Sault Plant
Long Sault, Ontario
Polyester/cotton broadcloths, outerwear and sportswear fabrics.

Magog Plant
Magog, Quebec
Cotton broadcloths, cotton and polyester/cotton print cloth and broadcloths corduroy industrial fabrics.

Richelieu Plant
St. Jean, Quebec
Cotton and polyester/cotton blend fabrics for sportswear, work clothing, casement sateens, interlinings, dress prints and pocketings.

Dominion Consumer Company

Caldwell Plant
Iroquois, Ontario
Terry towels, towelling and bath mats.

Sherbrooke Plant
Sherbrooke, Quebec
Polyester/cotton sheeting for sheets, pillow slips, comforters and bedspreads.

Magog Finishing Plant
Magog, Quebec
Sheets, pillow slips, tabling, bedspreads, blankets and flannelette sheets.

Dominion Fashion Group
Cambridge, Ontario
Manufactures T-shirts, sweat shirts, golf shirts, shorts, jogging suits and other casual clothing.

Dominion Yarn Company
St-Laurent, Quebec

Domil Plant
Sherbrooke, Quebec

Long Sault Plant
Long Sault, Ontario

Salaberry Plant
Valleyfield, Quebec

Mount Royal Dyehouse
Montreal, Quebec

Dominion Engineered Fabrics Company
Montreal, Quebec

Industrial Fabrics Division
Montreal, Quebec

Drummondville Plant
Drummondville, Quebec
Fabrics of cotton and man-made fibers or filaments for automotive, abrasive, buff and filter use; tire cord and chafter fabrics; ducks for tarpaulins, conveyor belting and industrial hose; industrial yarn and V-belt cords.

Yarmouth Plant
Yarmouth, Nova Scotia
Ducks of cotton, man made fibers or filaments for tarpaulins, conveyor belting and industrial hose; cotton and blend industrial greige fabrics; sales yarn.

Swift Textiles - Canada
Montreal, Quebec
Production of denim.

Fiberworld Division:

Hawkesbury Plant
Hawkesbury, Ontario
Regular and needle-punched polypropylene carpet backing; polyolefin industrial fabrics.

Woodstock Plant
Woodstock, Ontario
Resin bonded and needle-punched non-woven fabrics of man-made fibers for the coating trade, furniture and filter use, quilting and apparel manufacturing.

DHJ Canada Inc.
Montreal, Quebec

Esmond Textiles, Inc.
Granby, Quebec

INTECH Pem Inc.
Montreal, Quebec

Textile Management Services Inc.
Montreal, Quebec

United States Operations:
Include the manufacture and sale of denim, polyester-cotton yarn, geotextile products, and plastic accessories for the apparel industry.

Dominion Textile (USA) Inc.
New York, New York

Dominion Yarn Corporation
Landis, North Carolina

Erwin Mills Inc.
Erwin, North Carolina

Swift Textiles, Inc.
Columbus, Georgia
Indigo-dyed denim.

Wayn-Tex Inc.
Waynesboro, Virginia
Manufacture of woven and non-woven fabrics, for use as carpetbacking and other industrial uses.

Mirafi Inc.
Charlotte, North Carolina
Civil engineering fabrics.

Howard Cotton Company
Memphis, Tennessee

C.S. Brooks Corporation
(50%-owned)
Nashville, Tennessee
New York, New York
Manufactures bathroom accessories.

International Operations:

Dominion Textile (International) BV
Manufactures and distributes interlinings, cut linings, fusible fabrics, indigo-dyed denim for the apparel trade and a diversified line of nonwoven fabrics sold to a wide variety of industries.

DHJ Industries Deutschland GmbH
Bielefeld, West Germany
Interlining fabrics and die-cut linings.

DHJ Industries (France) S.A.
Paris, France
Distributes interlinings in France and the Benelux countries.

DHJ Industries Europe S.A.
Selestat, France
Interlining fabrics.

DHJ Industries SpA
Milan, Italy
Interlining fabrics and die-cut linings.

DHJ Industries (U.K.) Ltd.
London, England
Interlining fabrics, die-cut linings and packaging.

SENFA S.A.
Selestat, France
Interlining fabrics.

Nordlys S.A. (75%-owned)
Bailleul, France

DHJ Maroc SA
Casablanca, Morocco

DHJ Industries (Far East) Ltd.
Hong Kong

Entretelas DHJ SA
Rio de Janeiro, Brazil

DHJ Industries AG
Zug, Switzerland

DHJ Iberica SA
Barcelona, Spain

DHJ Industries Distribution (Singapore) Pte. Ltd.
Singapore

DHJ Lusitana Textil LDA
Oporto, Portugal

Klopman Group
Manufactures polyester/cotton blend fabrics for workwear apparel, including "Vulcan" flame-retardant fabric and "Vektron" high-performance fabrics for clean room garments.

Klopman International Limited
Tralee, Ireland

Klopman International SRL
Frosinone, Italy

Transfer Agent(s):

The Royal Trust Company
Montreal, Toronto, Winnepeg, Regina, Calgary, and Vancouver

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: DTX

Sales & Earnings

	Net Sales (000's)	Net Income † (000's)
1989	$ 1,403,076	$ (28,800)
1988	1,217,215	63,135
1987	1,043,344	32,187
1986	926,516	6,401
1985	765,870	(14,375)

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	26,561,000	$ —
1988	19,658,000	2.93
1987	17,346,000	1.53
1986	15,763,000	0.27
1985	14,108,986	—

(Loss)
† Including extraordinary gain of $20,074,000 ($1.02 per share) in 1988 and extraordinary losses of $38,080,000 in 1989 and $4,689,000 ($0.29 per share) in 1986.
‡ Based on the daily weighted average number of common shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.60	—	—
1988	0.57	—	—
1987	0.48	—	—
1986	0.48	—	—
1985	0.66	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1989	$ 470,506,000	$ 16.40
1988	485,237,000	19.57
1987	352,790,000	19.69
1986	299,941,000	18.08
1985	275,788,000	18.71

‡ After allowing for preferred stock at stated values.

Income Account * (000's)

Year ended June 30	1989	1988
Net sales	$ 1,403,076	$ 1,217,215
Operating costs	1,344,627	1,123,970
Interest expense	63,259	33,682
Other income	(6,899)	(686)
Share in earn. of assoc. cos.	(5,060)	(6,669)
Income bef. taxes	$ 7,149	$ 66,918
Income taxes (credit)	(3,581)	24,082
Minority interest	1,450	(225)
Net Income	$ 9,280	$ 43,061
Extraord. items	(38,080)	20,074
Net Income & extraord. items	$ (28,800)	$ 63,135

* Included in Costs and Expenses, Depreciation and Amortization: $70,751,000 in 1989 and $50,972,000 in 1988.

Assets (000's)

As of June 30	1989	1988
Cash	$ 34,454	$ 105,146
Short-term invest.	10,100	—
Accts. receiv., net	218,080	281,659
Inc. taxes recov.	12,519	1,683
*Inventories	246,192	301,477
Prepaid expenses	11,919	8,347
Current Assets	$ 533,264	$ 698,312

Investments & advances	42,178	40,812
#Fixed assets	640,826	657,004
Other assets	152,111	146,838
Total Assets	$ 1,368,379	$ 1,542,966

Liabilities
(000's)

Long-term debt, curr.	$ 33,554	$ 30,208
Short-term borrowings	24,096	25,524
Short-term loans	—	113,491
Accts. payable & accruals	183,144	182,203
Dividends payable	5,698	5,069
Income taxes	12,313	21,265
Curr. Liabilities	$ 258,805	$ 377,760
Long-term debt	490,268	514,908
Def. inc. taxes	32,170	51,158
Minority interest	19,456	20,551
Other liabilities	22,122	15,796
+First preferred stock	52	56
++Second pref. stock	75,000	77,500
+++Common stock	359,128	300,264
Retained earnings	132,564	183,100
Cum. trans. adjust.	(21,186)	1,873
Total Liabilities & Shareholders' Equity	$ 1,368,379	$ 1,542,966

* At lower of average cost and net realizable value.
# Less accumulated depreciation.
+ $100 stated value; $7 cumulative.
++ $25 stated value; series C, floating rate cumulative; series D & E, $1.8125 cumulative.
+++ No par value.

Statistical Summary

%Income bef. Taxes to Sales	0.51	5.50
%Net Income to Sales	0.66	3.54
%Net Income to Equity	1.70	7.65
Sales to Inventories	5.70	4.04
Debt to Equity	1.00	1.20
Working Capital	$ 274,459,000	$ 320,552,000
Current Ratio	2.06	1.85
Shareholders' Equity	$ 545,558,000	$ 562,793,000

Dunlop (BTR Dunlop Limited)

(52.3% owned by BTR plc of the United Kingdom)

265 Sydney Road, Box 925
Durban, 4000, Republic of South Africa
(031) 25-1411
FAX: (031) 25-4180

Directors: A.M.D. Gnodde, chairman; C. R. Hooper, managing director; G. P. Kemp, J. E. Lowe.

Secretary: D. M. Goodhead.

Business Activities: Principal products include tires, tubes, conveyor belts, industrial hose, rubber mouldings and extrusions, diesel engines, fluid transmissions, automotive engine components, vinyl flooring, carpets, sports equipment and apparel, mattresses and foam products.

Apparel Trademarks and/or Brand Names: Dunlop, Slazenger.

Textile Plant Location(s): Mobeni & Benoni, Republic of South Africa

Divisions and Subsidiaries:

Dunlop Tyres
265 Sydney Road, Box 925
Durban 4000, Republic of South Africa
Produces a full range of passenger car tires in textile and steel radial and crossply; produces tires and tubes for a wide range of vehicles including light trucks, heavy truck and buses, industrial machines, low loaders, tractors, trailers, road graders, earthmovers, aircraft and bicycles.

Industrial Group

Industrial Products
Lincoln Road, Industrial Sites
Private Bag X027
Benoni 1500, Republic of South Africa
Produces a comprehensive range of conveyor belts in both rubber and PVC polymers with reinforcement of solid woven textile, plied textile or steel materials. Manufactures a wide variety of hose products and automotive components.

BTR Power Products
17 Derrick Road
Spartan, Kempton Park 1620, Republic of South Africa
Distributes diesel engines and a range of engine transmissions.

BTR Rubber & Wheel
3-5 Dyke Street, Factoria
Box 286
Krugersdorp 1740, Republic of South Africa
Produces a comprehensive range of industrial components in rubber, various plastics and polyurethane.

Laursen Bros.
Pepler Street
Box 113
Rosslyn 0200, Republic of South Africa
Manufactures a wide range of stampings and fabricated assemblies for the automotive industry, as well as a range of container hardware including locking gear, hinges, and container retaining twistlocks for flat bed road and railway trailers.

Consumer Division

Dunlop Flooring
Bert Kipling Street
Wilsonia
Box 1141
East London 5200, Republic of South Africa
Manufactures a comprehensive range of vinyl flooring and quality carpet products.

Dunlop Slazenger
86 Leicester Road
Box 32043
Mobeni 4060, Republic of South Africa
Manufactures a wide assortment of sporting goods, including golf balls, tennis balls, squash balls, tennis shoes, wooden rackets, sports clothing, sport luggage, aerobic shoes, and swingball.

Dunlopillo
Gibaud Road
Box 2145
North End 6056, Republic of South Africa

615 Main Reef Road
Box 25645
Denver 2027, Republic of South Africa
Manufactures hot and cold moulded seating for the auto industry, foam and spring mattresses, foam and fully upholstered furniture, and polyether foam products.

Transfer Secretaries:

Unidev Registrars Limited
Sixth Floor, 94 President Street
Johannesburg 2001, Republic of South Africa

P.O. Box 1053
Johannesburg 2000, Republic of South Africa

Stock Exchange(s): Johannesburg

Sales & Earnings

	Net Sales	Net Income †
1989	R631,800,000	R72,500,000
1988	529,300,000	38,200,000
1987	411,300,000	24,600,000
1986	355,600,000	19,900,000
1985	224,600,000	17,700,000

	No. of Com. Shares	Earn. per Share † ‡
1989	23,400,000	R3.100
1988	23,300,000	1.650
1987	23,000,000	1.066
1986	23,000,000	0.865
1985	17,700,000	1.001

R - South African rand.
† Before extraordinary items.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1989	1988	1987	1986
Engineering & industrial	49 %	45 %	47 %	51 %
Motor	39	42	39	35
Consumer	12	13	14	14
Total	100 %	100 %	100 %	100 %

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	R1.40	—	—
1988	1.05	—	—
1987	0.85	—	—
1986	0.75	—	—
1985	0.75	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1989	R265,743,000	R11.37
1988	202,973,000	8.70
1987	162,842,000	[illegible]
1986	145,241,000	[illegible]
1985	116,900,000	[illegible]

† After allowing for preferred stock at par [illegible]

Income Account
(000's)

Year ended Dec. 31	1989	1988
Net sales	R631,790	R529,270
Cost of sales	495,345	432,489
Directors' fees	1,062	875
Auditors' fees	480	420
Management fees	779	817
Technical fees	4,862	4,076
Secretarial fees	34	27
Depreciation	14,277	13,393
Gain on sale of assets	(638)	(857)
Property rentals	4,701	3,974
Interest expense	6,536	5,132
Interest income	(2,517)	(1,408)
Income before taxes	R106,869	R70,332
Income taxes	34,358	32,168
Net Income	R72,511	R38,164

Assets
(000's)

As of Dec. 31	1989	1988
Cash	R3,415	—
Accts. receiv., net	112,784	100,092
Trade/holding company	256	643
*Inventories	128,429	101,691
Current Assets	R244,884	R202,426
#Fixed assets	164,761	124,787
Total Assets	R409,645	R327,213

Liabilities (000's)		
Bank borrowings	—	R9,947
Long-term debt, curr.	3,504	3,443
Accts. payable	117,299	93,153
Dividend payable	21,057	15,860
Curr. Liabilities	R141,860	R122,403
Long-term debt	542	337
+Preferred stock	1,500	1,500
++Common stock	11,658	11,662
Add. paid-in capital	48,287	47,644
Non-distrib. reserves	73,571	30,474
Distrib. reserve	132,187	113,193
Total Liabilities & Shareholders' Equity	R409,645	R327,213

° At lower of cost and net realizable value.
Less accumulated depreciation.
+ R2 par value; 6% cumulative.
++ R0.50 par value.

Statistical Summary		
%Income bef. Taxes to Sales	16.92	13.29
%Net Income to Sales	11.48	7.21
%Net Income to Equity	27.18	21.22
Sales to Inventories	4.92	5.20
Debt to Equity	0.02	0.08
Working Capital	$ 103,024,000	R80,023,000
Current Ratio	1.73	1.65
Shareholders' Equity	R266,785,000	R179,882,000

E.I. du Pont de Nemours & Company

1007 Market Street
Wilmington, Delaware 19898
(302) 774-1000
FAX: (302) 774-7321

Officers: Edgar S. Woolard, chairman of the board & chief exec. officer; John R. Malloy, sr. v.p.-external affairs; W. Earl Tatum, sr. v.p.-materials & logistics; Alexander MacLachlan, sr. v.p.-technology; John J. Quindlen, sr. v.p.-finance; John F. Schmutz, sr. v.p.-legal & general counsel; Elwood P. Blanchard, vice chairman; Colin H. Lee, group v.p.-refining, marketing, supply & transportation; H. Douglas Dahl, exec. v.p.-coal; Robert B. Atwater, exec. v.p.-marketing, coal; C. Wes McDonald, exec. v.p.-operations, coal; Robert M. Aiken, group v.p.-petrochemicals; Nicholas Pappas, III, exec. v.p.-polymer products; James F. Kearns, exec. v.p.-fibers; William G. Karis, exec. v.p.-administration, coal; Archie W. Dunham, group v.p.-polymer products; Max G. Pitcher, group v.p.-worldwide exploration; Harry C. Sager, group v.p.-exploration, production & natural gas, North America; William K. Dietrich, group v.p.-exploration & production, international; John A. Krol, group v.p.-agricultural products; Robert v.d. Luft, group v.p.-chemicals & pigments; Ross W. Fasick, group v.p.-automotive products; Charles L. Henry, group v.p.-electronics; W. Robert Clay, v.p.-imaging systems; Mark A. Suwyn, group v.p.-imaging systems; Constantine S. Nicandros, president & chief exec. officer-Conoco Inc.; Bobby R. Brown, president & chief exec. officer-Consolidation Coal Company; Roger W. Arrington, corp. secretary; Michael T. Sharples, v.p. & treasurer; Richard A. Stuckey, v.p. & chief economist; Bruce W. Karrh, v.p.-employee relations; John W. Himes, v.p.-employee relations; Stacey J. Mobley, v.p.-external affairs; Colbert R. Wilhite, v.p.-external affairs; Bruce A. Beardwood, v.p.-external affairs; Ross W. Fasick, v.p.-automotive products; J. Edward Newell, group v.p.-international; James W. Giggey, v.p.-international; Chad O. Holliday, Jr., v.p.-international; David V.S. Williamson, E. Gary Cook, Jr., v.p.-medical products; Joseph A. Mollica, v.p.-medical products; D. John Ogren, v.p.-petrochemicals; Jeffrey M. Lipton, v.p.-polymer products; Anthony J. Cardinal, v.p.-fibers; Keith E. Tucker, v.p.-pension fund investment; Earl L. Timmons, managing director & comptroller; David M. Francis, asst. general counsel; Howard J. Rudge, asst. general counsel; Howard E. Simmons, v.p.-central research & development; Michael B. Emery, v.p.-engineering; Raymond E. Cairns, Jr., v.p.-information systems.

Directors: Edgar S. Woolard, Jr., chairman of the board & chief executive officer; H. Rodney Sharp, III, Andrew F. Brimmer, Margaret P. MacKimm, Charles L. Brown, Edward B. du Pont, Howard W. Johnson, Charles R. Bronfman, Edgar M. Bronfman, Dean R. McKay, Louisa C. Duemling, Constantine Nicandros*, Edward G. Jefferson, E. Leo Kolber, David G. Sacks, John L. Weinberg, Elwood P. Blanchard, Jr.*.

* Member of the Executive Committee

Areas of Work: Operations are divided into the following industrial segments: biomedical products; industrial and consumer products; fibers; polymer products; agricultural and industrial chemicals; petroleum exploration and production; petroleum refining, marketing and transportation; and coal. Biomedical products include clinical instruments and X-ray products used in medical diagnosis; prescription pharmaceuticals; radiopharmaceuticals and radioactive tracer chemicals; and biomedical instruments used principally in research. Industrial and consumer products include photographic products and systems for printing, engineering reproduction, data recording and micrographic markets; electronic products for high-density microcircuits, resistor networks and printed circuit boards; electronic connectors; chromium dioxide magnetic particles used in audio and video tapes and cassettes, and for data storage; finishes for the automotive and other industries; nonstock coatings, analytical instruments for research and industrial process monitoring; explosives; and sporting firearms and ammunition. Man-made fiber products consist of specialty fibers used in apparel, carpets, tire and aircraft component reinforcement, protective clothing, operating room apparel, packaging and road support, together with high-volume fibers for apparel and home fabrics, carpeting and industrial applications. Polymer products include plastic resins, elastomers, and films and other fabricated products. Agricultural chemical operations include worldwide manufacture and sales of fungicides, herbicides and insecticides for crop protection. Industrial chemicals comprise a range of such commodity and specialty products as pigments, organic chemicals, fluorochemicals, petroleum additives, mineral acids and other inorganics. Principal petroleum products include gasoline, jet fuel, diesel fuel, heating oil, fuel oil, asphalt, petroleum coke, natural gas, liquids and chemical feedstocks.

Trademarks: Adoration, Antron, Ardina*, Avimid K, Bi-nell*, Bytrece, Cantrece, Civona*, Comfort*, Coolmax, Cordura, Dacron, Du Pont, Dypac*, Fiberseal*, Hollofil, Hyten, Kevlar, Lanilon*, Lycra, Nomelle*, Nomex, Optique*, Orelle*, Orlon, ProSelect, Qiana*, Reemay, Sayelle*, Sontara, Sontique*, Stainmaster, Taslan, Teflon, Thermax, Tyvek, Typar, Tyvek, Ultramere*, Quallifil*, Wintuk*. *Certification marks.

Fibers Department Plant Locations: Seaford, Del.; Athens, Ga.; Kingston & Wilmington, N.C.; Charleston, S.C.; Chattanooga, Tenn.; Martinsville, Richmond & Waynesboro, Va.

Industrial Departments:

Medical Products Department
Fabricated Products Department
Chemicals and Pigments Department
Petrochemicals Department
International Department
Electronics Department
Polymer Products Department
Fibers Department
Agricultural Products Department
Imaging Systems Department
Automotive Products Department

Subsidiaries:

Du Pont Energy Company

Conoco Inc.

Remington Arms Company, Inc.
Wilmington, Delaware

Du Pont Taiwan Ltd.
Taipei, Taiwan

Du Pont (Australia) Limited
Sydney, Australia

Du Pont (New Zealand) Ltd.
New Zealand

Du Pont, S.A. de C.V.
Mexico, D.F., Mexico

Conoco (U.K.) Limited
London, England

Du Pont de Colombia, S.A.
Bogota, Colombia

Du Pont de Nemours (Belgium)
Brussels, Belgium

Brandywine Assurance Company Ltd.
Bermuda

Du Pont de Nemours (Deutschland) GmbH
Dusseldorf, Germany

Du Pont de Nemours International S.A.
Carouge (Geneva), Switzerland

Du Pont de Nemours Italiana S.p.A.
Milan, Italy

Du Pont de Nemours (Luxembourg) S.A.
Contern, Luxembourg

Du Pont Photolux, S.A.
Luxembourg

Du Pont de Nemours (Nederland) B.V.
Dordrecht, Netherlands

Du Pont Iberica, S.A.
Spain

Du Pont Scandinavia A.B.
Marsta, Sweden

Du Pont de Venzuela C.A.
Caracas, Venezuela

Du Pont do Brasil S.A.
Sao Paulo, Brazil

Du Pont Far East Inc.
Wilmington, Delaware

Du Pont de Nemours (France) S.A.
Paris, France

Du Pont Japan Limited
Japan

Du Pont (Singapore) Electronics Pvt., Ltd.
Singapore

Consolidated Coal Company
Pittsburgh, Pennsylvania

Acquisition:

Howson-Algraphy
A U.K.-based manufacturer of offset plates.

Imagitex

Camex

Affiliated Companies:

La Domincia, S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Du Pont Canada, Inc. (75.67% owned)
Montreal, Quebec, Canada

Du Pont Mitsui Fluorochemicals Company, Ltd. (50% owned)
Tokyo, Japan

Du Pont Mitsui Polychemicals Company, Ltd. (50% owned)
Tokyo, Japan

Du Pont Showa Denko Co., Ltd. (50% owned)
Tokyo, Japan

Tetraetilo de Mexico, S.A. (40% owned)
Mexico, D.F., Mexico

E.I. du Pont de Nemours & Company

Dupont-Toray Co. Ltd. (50% owned)
Tokyo, Japan

Quimica Fluor, S.A. de C.V. (32.9% owned)
Mexico

Nylon de Mexico, S.A. (40% owned)
Mexico

Butachimie (50% owned)
France

Transfer Agent(s):

E.I. du Pont de Nemours & Company
Finance Department
Nemours Building
10th & Orange Streets
Wilmington, Delaware

Mailing address:
1007 Market Street
Wilmington, Delaware 19898

Stock Exchange(s): New York

Ticker Symbol: DD

Sales & Earnings

	Net Sales # (000's)	Net Income (000's)
1989	$ 35,534,000	$ 2,480,000
1988	32,360,000	2,190,000
1987	29,931,000	1,786,000
1986	26,834,000	1,538,000
1985	29,106,000	1,118,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	700,506,000	$ 3.53
1988	717,893,000	3.04
1987	720,647,000	2.46
1986	721,581,000	2.12
1985	721,062,000	2.12

Restated to exclude certain refined product exchanges and trading transactions previously included in sales.
‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Industrial products	$ 3,702,000	$ 3,082,000
Fibers	5,966,000	5,465,000
Polymers	5,581,000	5,423,000
Petroleum	12,314,000	10,995,000
Coal	1,818,000	1,757,000
Diversified businesses	6,153,000	5,638,000
Total	$ 35,534,000	$ 32,360,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 1.45	—	3-for-1
1988	1.23 1/3	—	—
1987	1.10	—	—
1986	1.01 2/3	—	—
1985	1.00	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share #
1989	15,561,000	22.71
1988	15,343,000	21.36
1987	14,007,000	19.55
1986	13,137,000	18.25
1985	12,422,000	18.25

‡ After allowing for preferred stock at stated values.
# Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1989	1988‡
Net sales	$ 35,534,000	$ 32,360,000
Other income	457,000	411,000
Total Income	$ 35,991,000	$ 32,771,000
Cost of sales	19,604,000	17,900,000
Expenses	3,377,000	3,065,000
Deprec., deplet. & amort.	2,530,000	2,216,000
Explor. expenses	430,000	468,000
Res. & develop. expenses	1,387,000	1,319,000
Interest expense	623,000	428,000
Taxes	3,716,000	3,578,000
Income bef. taxes	$ 4,324,000	$ 3,797,000
Income taxes	1,844,000	1,607,000
Net Income	$ 2,480,000	$ 2,190,000

‡ Restated.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & marketable securities	$ 692,000	$ 603,000
Accts. & notes receiv., net	5,298,000	4,815,000
*Inventories	4,910,000	4,467,000
Prepaid expenses	444,000	353,000
Current Assets	$ 11,344,000	$ 10,238,000
Investment in affil.	858,000	628,000
#Fixed assets	18,876,000	17,221,000
Other assets	3,637,000	2,632,000
Total Assets	$ 34,715,000	$ 30,719,000

Liabilities
(000's)

Short-term debt & cap. lease oblig., curr.	$ 3,839,000	$ 2,075,000
Accts. payable	2,689,000	2,540,000
Accruals	2,233,000	1,872,000
Income taxes	387,000	209,000
Curr. Liabilities	$ 9,348,000	$ 6,696,000
Long-term debt	4,080,000	3,158,000
Cap. lease oblig.	69,000	74,000
Other liabilities	2,260,000	2,203,000
Minority interest	123,000	109,000
Deferred inc. taxes	3,037,000	2,899,000
+Preferred stock		
$4.50 series	167,000	167,000
$3.50 series	70,000	70,000
++Common stock	411,000	399,000
Add: paid-in capital	4,399,000	4,595,000
Retained earnings	10,751,000	10,349,000
Total Liabilities & Shareholders' Equity	$ 34,715,000	$ 30,719,000

* Valued at LIFO cost.
# Less accumulated depreciation and obsolescence.
+ No par value; cumulative.
++ $0.60 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.17	11.73
%Net Income to Sales	6.98	6.77
%Net Income to Equity	15.70	14.06
Sales to Inventories	7.24	7.24
Debt to Equity	0.51	0.34
Working Capital (000's)	$ 1,996,000	$ 3,542,000
Current Ratio	1.21	1.53
Shareholders' Equity (000's)	$ 15,798,000	$ 15,580,000

DWG Corporation

6917 Collins Avenue
P.O. Drawer K
Miami Beach, Florida 33141
(305) 866-7771

Officers: Victor Posner, chairman of the board, president & chief executive officer; Jack Coppersmith, sr. v.p. & chief financial officer; Melvin R. Colvin, sr. v.p.; Bernard I. Posner, sr. v.p.; Russell A. Boyle, group exec. v.p.; Steven Posner, vice chairman; Mitchell V. Gregory, v.p.-finance & principal accounting officer.

Directors: Victor Posner, chairman; Steven Posner, Russell A. Boyle, Melvin R. Colvin, Bernard I. Posner, William L. Pallot, Marco B. Loffredo, Jr., Thomas A. Prendergast, Roger D. Stake.

Business Activities (Textile): Through Graniteville Company, a subsidiary, the Company manufactures, dyes and finishes cotton, synthetic and blended (cotton and polyester) fabrics primarily for the apparel trade and mainly for two consumer end uses: utility wear; and men's, women's and children's sportswear, casual wear and outerwear.

Plant Location(s): Graniteville, Saluda, Warrenville, Vaucluse, South Carolina; Augusta, Georgia.

Subsidiaries:

Graniteville Company
51% owned by DWG Corporation; 49% owned by Southeastern Public Service Co.

National Propane Corporation (100% owned)
Distributes and sells liquefied petroleum gas.

Southeastern Public Service Company (64.9% owned)
Provides a variety of services to electrical and telephone utilities and municipalities.

Home Furnishing Acquisition Corporation (100% owned)
Manufactures and distributes lamps, picture frames and framed graphics, mirrors, home furnishings and serving trays.

Citrus Acquisition Corporation (100% owned)
Processes and distributes citrus products.

Chesapeake Financial Corporation (majority-owned through subsidiaries)
Principal subsidiaries include Chesapeake Insurance Company Limited, which provides insurance coverage primarily for DWG and affiliated companies, and Royal Crown Companies, Inc., which produces and sells soft drinks, and operates Arby's, a fast food restaurant chain.

Transfer Agent(s):

Harris Trust Company of New York
110 William Street
New York, New York 10038

Stock Exchange(s): American, Pacific

Ticker Symbol: DWG

Sales & Earnings

	Revenues +	Net Income †
1988	$ 1,097,227,000	$ 36,330,000
1987	1,071,475,000	18,240,000
1986	1,027,059,000	(8,611,000)
1985	849,422,000	5,641,000
1984	476,820,000	3,271,000

	No. of Com. Shares	Earn. per Share † ‡
1988	17,358,000	$ 1.58
1987	17,169,000	0.86
1986	16,890,000	—
1985	15,272,000	0.31
1984	13,361,000	0.16

(Loss)
+ Of continuing operations only.
† Including extraordinary gains of $2,896,000 ($0.14 per share) in 1987, $293,000 in 1986, $102,000 ($0.01 per share) in 1985, and $530,000 ($0.03 per share) in 1984.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1988	1987
Textiles	$ 396,477	$ 359,410
Liquefied petroleum gas	134,306	130,994
Utility & municipal services	144,503	137,656
Fast food	137,918	129,237
Soft drink	112,190	104,815
Other	171,833	209,363
Total	$ 1,097,227	$ 1,071,475

Common Stock Equity

	Total Equity ‡	Equity Per Share
1988	$ 153,429,000	$ 8.84
1987	111,888,000	6.52
1986	92,569,000	5.48

‡ After allowing for preferred stock at liquidation values.

Income Account
(000's)

Year ended Apr. 30	1988	1986
Revenues	$ 1,097,227	$ 1,071,475
Cost of revenues	790,720	792,686
Expenses	174,850	173,872
Depreciation, depletion & amortization	41,438	41,624
Interest expense	73,568	78,087
Interest income	(6,022)	(3,766)
Prov. for doubtful accts.	7,834	1,078
Other income	(10,757)	(17,596)
Unreal. losses in exc. of unreal. gains on secur.	—	(756)
Real. gains on sales of secur.	(263)	—
Income before taxes	$ 25,859	$ 6,246
Income taxes	15,301	3,087
Minority interests	1,528	(7,695)
Eq. in losses of affil.	7,847	2,024
Inc.-cont. oper.	$ 1,183	$ 8,830
Inc.-discont. oper.	35,147	6,514
Net Income	$ 36,330	$ 15,344
Extraord. gain	—	2,896
Net Income & extraord. gain	$ 36,330	$ 18,240

Assets
(000's)

As of Apr. 30	1988	1987
Cash	$ 94,190	$ 67,544
Marketable securities	617	5,180
Accts. receiv., net	115,224	102,096
Refundable taxes	316	5,723
*Inventories	133,195	110,993
Due from affil.	20,346	4,041
Net assets of discont. oper.	—	6,960
Other curr. assets	11,644	14,116
Current Assets	$ 375,532	$ 316,653
Notes receiv.-affil.	6,615	6,032
Investments	—	555
Other investments	14,992	8,750
#Fixed assets	291,316	275,915
Other assets	33,597	34,652
Intangibles	190,952	200,565
Net assets of discont. oper.	—	12,831
Total Assets	$ 913,002	$ 855,953

Liabilities
(000's)

Long-term debt, curr.	$ 38,972	$ 130,409
Short-term debt	10,000	12,195
Accts. payable	46,439	56,422
Accrued interest	11,973	10,556
Accrued inc. taxes	14,454	2,851
Other current liabilities	55,204	46,354
Curr. Liabilities	$ 177,042	$ 258,787
Long-term debt	446,378	361,384
Minority interest	32,890	31,624
Deferred inc. taxes	52,242	43,711
Deposits & other liabilities	44,526	42,597
+Preferred stock:		
$0.60 preferred	9	10
$0.35 preferred	1,647	1,661
++Common stock	1,754	1,735
Add. paid-in capital	65,373	65,094
Retained earnings	91,216	55,470
Net unrealized losses on invest.	(360)	(5,805)
Treasury stock	(315)	(315)
Total Liabilities & Shareholders' Equity	$ 913,002	$ 855,953

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value; cumulative convertible.
++ $0.10 par value.

Statistical Summary

%Net Income to Equity	22.80	13.02
Debt to Equity	3.11	4.28
Working Capital	$ 198,490,000	$ 57,866,000
Current Ratio	2.12	1.22
Shareholders' Equity	$ 159,324,000	$ 117,850,000

Dylex Limited

637 Lake Shore Boulevard West
Toronto, Ontario M5V 1A8, Canada
(416) 586-7000
FAX: (416) 586-7086

Officers: Wilfred Posluns, chairman, president & chief exec. officer; Irving Posluns, exec. vice president & treasurer; Kenneth Axelrod, v.p.-manufacturing; Gordon Edelstone, exec. v.p.-men's wear; Irving Levine, exec. v.p.-women's wear; Sydney Loftus, exec. v.p.-Dylex Real Estate; Paul Mancini, v.p.- manufacturing; Lionel Robins, exec. v.p.-men's wear; Donald J. Evans, exec. v.p.-men's wear; Norman Shaw, v.p.-M.I.S.; Donald A. Williams, chief financial officer, v.p. & secretary; David Beiles, v.p.-corp. development; Carol Cox, v.p.-human resources; Gunter Leverenz, v.p.-distribution; Vince Nitti, v.p.-retail development; Eric Paul, exec. v.p.-family stores; Irving Teitelbaum, exec. v.p.-women's wear.

Directors: Kenneth Axelrod, D. W. Casey, J. F. Kay, S. F. Kay, David Korn, Irving Levine, Sydney Loftus, Irving Posluns, Richard Posluns, Wilfred Posluns, Lionel Robins, Harry Rosen, S. M. Sigel, W. H. Singer, H. J. Stitt, Henry Zagdanski, A. H. Zaldin, Irving Teitelbaum, Gordon Edelstone, Donald J. Evans, Donald A. Williams, Wendy Posluns, Eric Paul.

Business Activities: Engaged in the specialty merchandising of apparel with women's, men's and family retail clothing stores located throughout Canada. Stores operated under such names as Fairweather/Daniel Hechter, Big Steel Man, Braemar, Ruby's, Suzy Shier/L.A. Express, Tip Top, Harry Rosen, Thrifty's, T. Edwards, B.H. Emporium, Club Monaco, Alfred Sung, and Bi-Way. Manufactures women's and children's coats, dresses and sportswear marketed under such brand names as "Young Canadian", "Thunder Bay", "Picknit", "Sung Sport,"and "Nu- Mode", men's and women's sweaters and men's casual clothing. Dylex holds a 50% interest in Town & Country, a chain of sports and casual women's wear stores, and a 48.5% interest in Drug World, which operates six drug stores in Ontario, Canada. In the U.S., the Company operates Wet Seal, Club International men's clothing stores, and NBO off-price clothing stores.

Trademarks and/or Brand Names: New Editions, Nu-Mode, Posluns, Shapes, Signature Collection, Forsyth, Pierre Cardin, Leishman, Nino Cerruti, Henley, Target Apparel, Angels Flight, Picknit, Thunder Bay, Young Canadian, Sung Sport.

Divisions and Subsidiaries:

Manchester Clothing
9494 St. Laurent Boulevard
Montreal, Quebec H2N 1P4
Specializes in the manufacture of women's coats.

National Knitting Mills Company
1485 Dupont Street
Toronto, Ontario M6P 3S2
Manufactures men's and women's sweaters.

San Remo Knitting Mills Inc. (75% owned)
5333 Casgrain Street
Montreal, Quebec H3T 1X3
Manufactures men's casual clothing.

Forsyth Trading Company (26.67% interest)
36 Horner Avenue
Toronto, Ontario M8Z 5Y1

Irving Posluns' Outerwear
637 Lakeshore Boulevard West
Toronto, Ontario M5V 1A8
Coat manufacturers.

Nu-Mode Dress (75% interest)
530 Adelaide Street West
Toronto, Ontario M5V 2K7
Manufactures women's dresses.

Paulman International Apparel Ltd. (75% owned)
955 Weston Road
Toronto, Ontario M6N 3R4

Shane Knit Ltd. (50% owned)
456 Alliance Avenue
Toronto, Ontario M6N 2J2
Manufactures men's and women's sweaters.

Suzy Shier/L.A. Express (50.1% owned)
1604 St. Regis Boulevard
Dorval, Quebec H9P 1H6

Big Steel Man
637 Lakeshore Blvd. West
Toronto, Ontario M5V 1A8

Bi-Way Stores Limited
115 Commander Blvd.
Scarborough, Ontario M1S 3M7

Braemar/Petites (75% owned)
637 Lakeshore Blvd. West
Toronto, Ontario M5V 1A8

Town & Country/Petites
4100 Weston Road
Toronto, Ontario M9L 2Y6

Dylex Limited

Fairweather/Daniel Hechter
637 Lakeshore Blvd. West
Toronto, Ontario M5V 1A8

NBO Stores, Inc.
60 Enterprise Avenue
Secaucus, New Jersey

Harry Rosen Inc. (51% owned)
111 Richmond Street West
Toronto, Ontario M5H 2G4

Target Apparel
(Integrated Manufacturing)
965 Weston Road
Toronto, Ontario M6N 3R4

Thrifty Riding & Sport Shop Limited
637 Lakeshore Blvd. W.
Toronto, Ontario M5V 1A8

Tip Top Tailors
637 Lakeshore Blvd. West
Toronto, Ontario M5V 1A8

Weston Apparel Manufacturing
(Integrated Manufacturing)
965 Weston Road
Toronto, Ontario M6N 3R4

The Wet Seal Inc.
(83.84%-owned by Suzy Shier Inc.)
1852 Kaiser
Irvine, California 92714

Club International, Inc.
Fox Valley Shopping Centre
Highway 59 & 65
Aurora, Illinois 60505

Drug World

T. Edwards (48.5% interest)

Monaco Group Inc. (50% owned)
An upscale Canadian chain of 40 casual wear stores featuring quality designs and natural fabrics.

Transfer Agent(s):

The Royal Trust Company
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: DLX

Sales & Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1989	$ 1,718,300	$ (60,700)
1988	1,444,700	29,800
1987	1,299,800	(117,800)
1986	1,208,600	26,200
1985	1,082,100	46,800

	No. of Com. Shares #	Earn. per Share ‡ #
1989	47,378,000	$ —
1988	47,275,000	0.63
1987	47,067,000	—
1986	46,915,000	0.56
1985	46,689,000	1.00

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $1,100,000 ($0.02 per share) in 1986.
# Based on the average number of common shares and Class A shares combined adjusted to reflect stock split.

Revenues by Line of Business (000's)

	1989	1988
Retail	$ 1,658,339	$ 1,383,656
Manufacturing	79,640	77,791
Total	$ 1,737,979	$ 1,461,447

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1989	$ 0.20	—	—
1988	0.20	—	—
1987	0.20	—	—
1986	0.20	—	—
1985	0.19	—	3-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 307,301,000	$ 6.49
1988	369,184,000	7.81
1987	355,052,000	7.54
1986	336,617,000	7.18
1985	269,031,000	5.76

‡ Based on the average number of common shares and Class A shares combined adjusted to reflect stock split.

Income Account (000's)

Year ended	2/3/90	1/28/89
Net sales	$ 1,718,265	$ 1,444,738
Cost of sales	1,600,264	1,308,898
Depreciation & amortization	38,506	31,189
Amort. of goodwill	1,238	998
Interest expense	40,758	34,968
Interest income	(11,354)	(10,603)
Income before taxes	$ 48,853	$ 79,288
Income taxes	23,340	37,183
Invest. in assoc. cos.	1,674	(1,036)
Minority interest	6,733	3,882
Inc.-cont. oper.	$ 17,106	$ 39,259
Loss-discont. oper.	(77,807)	(9,474)
Net Income (Loss)	$ (60,701)	$ 29,785

Assets (000's)

As of	2/3/90	1/28/89
Cash & short-term investments	$ 133,888	$ 202,330
Accts. receiv., net	24,136	43,400
*Inventories	274,945	204,225
Prepaid expenses	8,810	3,785
Inc. tax. recoverable	3,574	—
Notes & other invest.	508	2,913
Current Assets	$ 445,861	$ 456,653
Investments	32,507	80,044
#Fixed assets	110,053	79,628
Leased assets under cap. leases	97,025	78,314
Deferred inc. taxes	6,927	—
Intangibles	49,036	47,963
Total Assets	$ 741,409	$ 742,602

Liabilities

Long-term debt, curr.	$ 409	$ 1,858
Cap. lease oblig., curr.	21,756	17,957
Accts. payable	161,087	151,099
Income & other taxes	6,037	9,948
Curr. Liabilities	$ 189,289	$ 180,862
Long-term debt	137,587	107,969
Oblig. under cap. leases	78,511	62,262
Def. for. exch. gain	1,702	2,392
Minority interest	27,019	18,846
Deferred inc. taxes	—	1,087
Convertible debentures	153,875	152,375
+Common stock	1,687	1,687
++Class A stock	92,853	92,853
+++Class C stock	51,495	51,495
Add. paid-in capital	1,389	1,412
Exch. trans. adjust.	(7,952)	(14,747)
Retained earnings	13,954	84,109
Total Liabilities & Shareholders' Equity	$ 741,409	$ 742,602

* At lower of cost and net realizable value less normal profit margins. Mfg. inventories at lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ No par value.
++ No par value; non-voting, participating, preference shares.
+++ No par value; 5% cumulative, redeemable, non-participating, convertible, non-voting preference shares.

Statistical Summary

% Net Income to Equity	—	8.07
Sales to Inventories	6.25	7.07
Debt to Equity	0.78	0.51
Working Capital	$ 256,572,000	$ 275,791,000
Current Ratio	2.36	2.52
Shareholders' Equity	$ 307,301,000	$ 369,184,000

Eastman Kodak Company

343 State Street
Rochester, New York 14650
(716) 724-4000
FAX: (716) 724-9728

Officers: Colby H. Chandler, chairman of the board & chief executive officer; Kay R. Whitmore, president; Peter Giles, v.p. & dir.-corp. commercial affairs; David J. Metz, sr. v.p. & dir.-corp. communications & public affairs; Robert L. Long, sr. v.p. & director-corp. planning; Cecil D. Quillen, Jr., sr. v.p. & general counsel; Paul L. Smith, sr. v.p. & dir.-finance & adm.; C. Michael Hamilton, treasurer; George D. Lord, v.p. & dir.-financial planning; Julian M. Gordon, general comptroller; John R. McCarthy, sr. v.p.-corporate relations; Gary P. Van Graafeiland, secretary & associate general counsel; Edwin P. Przybylowicz, sr. v.p. & dir.-research; William F. Fowble, group v.p. & general mgr - Photographic Products Group; Frank P. Strong, Jr., group v.p. & gen. mgr.-commercial systems group; Lawrence J. Matteson, group v.p. & gen. mgr.-imaging information systems; Wilbur J. Prezzano, group v.p. & gen. mgr.-international; Katherine M. Hudson, v.p. & dir.-corp. information systems; Earnest W. Deavenport, Jr., group v.p. & president-Eastman Chemicals; Leo J. Thomas, chairman, group v.p. & general mgr.-health group; Louis P. Mattis, president & chairman-Sterling Drug Inc..

Directors: Colby H. Chandler, chairman; Juanita M. Kreps, Roger E. Anderson, Cecil D. Quillen, Jr., Charles T. Duncan, Kay R. Whitmore, David S. Saxon, Paul L. Smith, John F. Burlingame, Martha Layne Collins, Richard S. Braddock, John J. Phelan, Jr., Roberto C. Goizueta, John R. McCarthy.

Business Activities: Develops, manufactures and markets still cameras and projectors, lenses, microfilming units, and professional photographic equipment; photographic films, papers, plates and chemicals; business equipment and related products, including copier-duplicators; batteries; light-sensitive materials for scientific use, positive-working photoresists for fabricating circuit boards, duplicating plates for making negative copies of printed circuits; man-made fibers, industrial chemicals and plastics, pharmaceutical specialty products, proprietary products, medical radiography and clinical diagnostic material and equipment, and household and other products.

Textile-related products include Kodel polyester staple fiber, Kodel polyester filament yarn, Estron acetate yarn, Chromspun solution-dyed acetate yarns, used in apparel, apparel fabrics, home furnishings, fiberfill, non-wovens, and industrial applications.

Textile Trademarks and/or Brand Names: Ariloft, Chromspun, Eastman, Eastobond, Eastobrute, Eastone, Eastrobond, Eastron, SLR, Kodosoff, Kodofill, Kodel, Loftura, Verel.

Divisions and Subsidiaries:

Copy Products Division
Clinical Products Division
Health Sciences Division
Mass Memory Division
Federal Systems Division
Consumer Services Division

Kodak Apparatus Division
901 Elmgrove Road
Rochester, New York 14650
(716) 724-4000

Business Imaging Systems Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Motion Picture and Television Products Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Consumer Imaging Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Graphics Imaging Systems Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Professional Photography Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Customer Equipment Services Division
800 Lee Road
Rochester, New York 14650
(716) 458-6143

Eastman Chemicals Division
343 State Street
Rochester, New York 14650
(716) 724-4000

Arkansas Eastman Company
P. O. Box 2357
Batesville, Arkansas 72501
(501) 698-1811

Carolina Eastman Company
P. O. Box 1782
Columbia, South Carolina 29202
(803) 794-9200

Tennessee Eastman Kodak
P.O. Box 511
Kingsport, Tennessee 37662
(615) 246-2111

Texas Eastman Company
P. O. Box 7444
Longview, Texas 75601
(214) 757-6611

Eastman Gelatine Corporation
227 Washington Street
Peabody, Massachusetts 01960
(617) 531-1700

Kodak Canada Inc.
3500 Eglinton Avenue West
Toronto, Ontario M6M 1V3, Canada
(416) 766-8233

Kodak Limited
P.O. Box 66
Kodak House, Station Road, Hemel Hempstead
Hertfordshire HP1 1JU, England

Kodak-Pathe S.A.
8-26 rue Villiot
Paris, Cedex 12 75008, France

Kodak A.G.
Postfach 369
7000 Stuttgart 60, Germany

Kodak (Australasia) Pty. Ltd.
173-3058 Elizabeth Street
Coburg, Victoria, Australia

Kodak Brasileira C.I.L.
Av. Brigadeiro Faria Limia, 1815, 7th Floor
Caixa Postal 225
Sao Paulo 01000, Brazil

Datatape Division
Manufactures high-technology digital & analog recording equipment.

Eastman Kodak International Sales Corporation
Torrey Pines Realty Company, Inc.
Cyclotomics, Inc.
Eastman Chemical Products, Inc.
Holston Defense Corporation
Mustang Pipeline Company
Pinto Pipeline Company of Texas
Eastman Chemical International Ltd.
Eastman Chemical International, A.G.
Kodak Argentina, Ltd.
Kodak Chilena S.A.F.
Kodak Mexicana, Ltd.
Kodak Panama, Ltd.
Kodak Export Limited
Laboratorios Kodak Limitada
Foto Interamericana de Peru, Ltd.
Kodak Caribbean, Limited
Kodak Uruguaya, Ltd.

Sterling Drug Inc.
90 Park Avenue
New York, New York 10016
(212) 907-2000
A major pharmaceutical firm.

Transfer Agent(s):

Chase Lincoln First Bank, N.A.
P.O. Box 1250
Rochester, New York 14603

Stock Exchange(s): New York, Midwest, Pacific, Boston, Philadelphia, Paris, London, Tokyo

Ticker Symbol: EK

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1989	$ 18,398,000	$ 529,000
1988	17,034,000	1,397,000
1987	13,305,000	1,178,000
1986	11,550,000	374,000
1985	10,631,000	332,000

	No. of Com. Shares +	Earn. per Share #
1989	324,300,000	$ 1.63
1988	324,200,000	4.31
1987	324,100,000	3.52
1986	338,700,000	1.10
1985	338,500,000	0.97

+ Adjusted to reflect stock splits.
# Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues by Line of Business
(000's)

	1989	1988
Imaging	$ 6,998,000	$ 6,642,000
Information systems	4,200,000	3,937,000
Chemicals	3,522,000	3,123,000
Health	4,009,000	3,597,000
Intersegment	(331,000)	(265,000)
Total	$ 18,398,000	$ 17,034,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 2.00	—	—
1988	1.90	—	—
1987	1.71	—	3-for-2
1986	1.63	—	—
1985	1.62	—	3-for-2

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity (000's)	Equity Per Share #
1989	$ 6,642,000	$ 20.48
1988	6,780,000	20.91
1987	6,013,000	18.55
1986	6,388,000	18.86
1985	6,562,000	19.39

Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	12/31/89	12/25/88
Net sales	$ 18,398,000	$ 17,034,000
Cost of sales	11,075,000	9,727,000
Expenses	4,857,000	4,495,000
Restruc. costs	875,000	—
Oper. profit	$ 1,591,000	$ 2,812,000
Investment income	148,000	132,000
Total	$ 1,739,000	$ 2,944,000
Interest exp.	895,000	697,000
Other expense	(81,000)	11,000
Income before taxes	$ 925,000	$ 2,236,000
Income taxes	396,000	839,000
Net Income	$ 529,000	$ 1,397,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,326,000,000 in 1989 and $1,183,000,000 in 1988.

Assets
(000's)

As of	12/31/89	12/25/88
Cash & cash equiv.	$ 1,095,000	$ 848,000
Marketable securities	184,000	227,000
Receiv., net	4,245,000	4,071,000
*Inventories	2,507,000	3,025,000
Deferred inc. taxes	306,000	272,000
Prepaid charges	254,000	241,000
Current Assets	$ 8,591,000	$ 8,684,000
#Fixed assets	8,628,000	8,013,000
Other assets	6,433,000	6,267,000
Total Assets	$ 23,652,000	$ 22,964,000

Liabilities
(000's)

Payables	$ 6,073,000	$ 5,277,000
Dividends payable	162,000	162,000
Income & other taxes	338,000	411,000
Curr. Liabilities	$ 6,573,000	$ 5,850,000

Long-term borrowings	7,376,000	7,779,000
Other liabilities	1,371,000	990,000
Deferred inc. taxes	1,690,000	1,565,000
+ Common stock	934,000	934,000
Add. paid-in capital	1,000	1,000
Retained earnings	7,802,000	7,922,000
Cum. trans. adjust.	(41,000)	(18,000)
Treasury stock	(2,059,000)	(2,059,000)
Total Liabilities & Shareholders' Equity	$ 23,652,000	$ 22,964,000

* At cost which is not in excess of market. U.S. inventories at LIFO; foreign at FIFO or average.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.03	13.13
%Net Income to Sales	2.88	8.20
%Net Income to Equity	7.96	20.60
Sales to Inventories	7.34	5.63
Debt to Equity	1.11	1.15
Working Capital (000's)	$ 2,018,000	$ 2,834,000
Current Ratio	1.48	1.48
Shareholders' Equity (000's)	$ 6,642,000	$ 6,780,000

E&B Marine Inc.

201 Meadow Road
P.O. Box 747
Edison, New Jersey 08818
(201) 819-7400
FAX: (201) 819-4771

Officers: Richard E. Kroon, chairman of the board; Kenneth Lever, president & chief executive officer; Sam B. Slade, Jr., sr. v.p., chief financial officer & treasurer; Randall S. Uner, sr. v.p.-retail stores; Robert Defonte, sr. v.p. & secretary; Richard Goldberg, v.p.-advertising; Joseph M. Cabon, v.p.-distribution; Daniel B. Morris, controller & asst. treasurer; Jack Howie, v.p.-real estate & construction; Jack Nuse, v.p.-human resources.

Directors: Richard E. Kroon, chairman of the board; Kenneth Lever, Jack W. Eugster, Bradford R. Klatt, Theodore A. Pamperin, Jon R. Stone, Andrew Riegler, John H. Weiland.

Business Activities: The Company markets a line of soft-good merchandise that includes jackets, sweaters and similar outerwear clothing in addition to boating shoes and foul weather gear. These products are marketed under the names "Made for a Life at Sea," "Norlantic," "North Atlantic Trading Co." and "James Bliss" and are sold primarily through the Company's 50 marine retail outlets in 14 eastern states, and through direct mail.

Trademarks and/or Brand Names: Made for a Life at Sea, Norlantic, North Atlantic Trading Co., James Bliss.

Subsidiaries:

Goldbergs' Marine, Inc.
James Bliss & Co., Inc.
E&B Marine Supply Inc.
Central Marine Supply Inc.
SeaRanger

Acquisition:

Suncoast Marine Distributors, Inc.
Includes 10 retail stores operating under the name Boatgear America.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): Over-the-Counter, Boston

Ticker Symbol: EBMI (NASDAQ)

Sales & Earnings

	Net Sales	Net Income #
1989	$ 93,449,000	$ 5,078,000
1988	88,621,000	(14,790,000)
1987	84,512,000	(4,904,000)
1986	80,524,000	(1,661,000)
1985	56,374,000	1,301,000

	No. of Com. Shares ‡	Earn. per Share #‡
1989	10,157,000	$ 0.50
1988	2,000,000	—
1987	1,986,000	—
1986	1,980,000	—
1985	2,065,000	0.63

(Loss)
Including extraordinary gain of $4,773,000 ($0.47 per share) in 1989.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 7,634,201	$ 0.75
1988	(8,869,000)	—
1987	5,678,000	2.86
1986	10,467,000	5.29
1985	11,955,000	5.79

(Deficiency)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended Dec. 31	1989	1988
Net sales	$ 93,449,341	$ 88,621,164
Cost of sales	58,060,603	55,691,427
Expenses	32,100,685	34,486,008
Depreciation & amortization	1,720,967	2,795,222
Restruc. of oper.	—	2,302,933
Write-off of exc. of cost over assets acq.	—	5,359,297
Interest income	(145,058)	(132,091)
Interest expense	1,327,144	2,908,365
Inc. (loss) bef. taxes	$ 385,000	$ (14,789,997)
Income taxes	80,000	—
Net Income (Loss)	$ 305,000	$ (14,789,997)
Extraord. gain	4,773,000	—
Net Income (Loss) & extraord. gain	$ 5,078,000	$ (14,789,997)

Assets

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 3,230,019	$ 496,550
Accts. receiv., net	1,286,359	1,099,941
*Inventories	17,682,112	17,358,552
Prepaid expenses	788,740	1,209,410
Other curr. assets	255,993	198,342
Current Assets	$ 23,243,223	$ 20,362,795
#Fixed assets	4,707,926	4,171,148
Customer lists	2,007,087	2,482,983
Exc. of cost over assets acq.	2,166,501	2,230,101
Other assets	860,008	1,302,316
Total Assets	$ 32,984,745	$ 30,549,343

Liabilities

Revolving line of credit	$ —	$ 600,000
Long-term debt, curr.	1,394,500	64,092
Accts. payable & accruals	10,677,786	12,853,574
Curr. Liabilities	$ 12,072,286	$ 13,517,666
Revolving line of credit	—	10,000,000
Long-term debt	13,098,258	15,720,425
Other liabilities	180,000	180,000
+Common stock	122,235	23,448
Add.paid-in capital	21,328,717	10,091,305
Retained earnings (deficit)	(9,984,234)	(15,062,234)
Treasury stock	(3,344,392)	(3,344,392)
Value assigned to unearned comp.	(488,125)	(576,875)
Total Liabilities & Shareholders' Equity	$ 32,984,745	$ 30,549,343

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.41	—
%Net Income to Sales	0.33	—
%Net Income to Equity	4.00	—
Sales to Inventories	5.28	5.11
Debt to Equity	1.90	—
Working Capital	$ 11,170,937	$ 6,845,129
Current Ratio	1.93	1.51
Shareholders' Equity (Deficiency)	$ 7,634,201	$ (8,868,748)

Elders IXL Limited

One Garden Street, South Yarra
Victoria 3141, Australia
(03) 249 2424

Directors: J. D. Elliott, chairman & chief executive; John M. Baillieu, deputy chairman; P. T. Bartels, chief exec.-Elders Brewing Group; K. C. Jarrett, chief exec.-Elders Finance Group Limited; M. R. Nugent, chief exec.-Elders Agribusiness Group; Alan G. McGregor, deputy chairman-Elders Finance Group Limited; G. F. Lord, managing director-Elders Resources NZFP Limited; K. R. Biggins, group dir.-administration & services; E. A. Burton, director-Elders Finance Group Limited; D. I. Darling, O. R. Gunn, I. M. McLachlan, S. B. Myer, P. D. Scanlon, G. M. Niall, Edward Williams.

Business Activities: The activities of the Company are carried out through four operating groups: Brewing, Agribusiness, Finance, and Resources. Textile-related operations are conducted through Elders International Wool Division, which is the largest purchaser, processor and exporter of wool in Australia. This division is also involved in trading and processing other natural fibers.

Textile Subsidiaries:

Elders International Wool (UK) Limited
Elders International Wool Pty. Ltd.
W. Fein & Sons Ltd. (U.K.)
Elders International N.Z. Ltd.

Share Register(s):

Price Waterhouse
3rd Floor, 215 Spring Street
Melbourne, Victoria 3000, Australia

Lloyds Bank PLC
Goring-by-sea
Worthing
West Sussex BN12 6DA, England

Bank of New York*
New York, New York, U.S.A.
*Sponsors the Company's American Depositary Receipts

Stock Exchange(s): Melbourne, Sydney, Adelaide, Brisbane, Perth, Hobart, London, New Zealand, Amsterdam, Frankfurt, Tokyo, Zurich, Basle, Geneva, over-the-counter (U.S.A.)*, Montreal*, Toronto* *Trades as an American Depositary Receipt.

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1988	$ 15,350,347	$ 795,385
1987	10,560,000	349,630
1986	7,659,000	202,214
1985	6,995,000	N.A.
1984	5,582,000	N.A.

	No. of Com. Shares #	Earn. per Share ‡
1988	1,432,784,811	$ 0.478
1987	974,306,389	0.360
1986	417,346,457	0.281
1985	N.A.	0.185
1984	N.A.	0.121

N.A. - Not Available.
Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1988	1987
Brewing	$ 4,705,315	$ 3,423,867
Agribusiness	8,776,361	5,883,831
Finance	853,423	686,890
Resources	10,132	3,184
Elders Invest. Ltd.	224,058	—
Investments & other	781,059	562,555
Total	$ 15,350,347	$ 10,560,327

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1988	$ 0.209	—	5-for-4
1987	0.143	—	—
1986	0.109	—	—
1985	0.095	—	—
1984	0.067	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1988	$ 3,312,000	$ 2.31
1987	2,094,000	2.15
1986	761,000	1.82
1985	588,000	—
1984	491,000	—

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended June 30	1988	1987
Net sales	$ 15,350,347	$ 10,560,327
Cost of sales	4,891,427	3,277,014
Expenses	9,422,652	6,852,821
Depreciation & amortization	149,310	112,743
Doubtful debts, fin. fluc., emp. entitle. & other contng.	178,938	100,422
Auditors' charges	7,583	4,801
Interest expense	848,817	742,859
Bad debts	6,693	10,175
Other expenses	64,523	34,936
Profit on sale of assets	(20,996)	(22,687)
Interest income	(584,372)	(472,858)
For. exch. gains	(18,632)	(112)
Other income	(564,372)	(472,858)
Income before taxes	$ 968,776	$ 393,071
Income taxes	176,652	41,572
Minority interests	(3,261)	1,869
Net Income	$ 795,385	$ 349,630

Assets
(000's)

As of June 30	1988	1987
Cash	$ 946,111	$ 329,327
Accts. receiv., net	876,581	677,780
*Inventories	815,734	2,418,759
Other curr. assets	56,358	41,141
Current Assets	$ 2,694,784	$ 3,467,007
Accts. receiv.	78,708	59,078
Investments	3,139,110	2,523,502
#Fixed assets	2,350,646	2,764,357
Other assets	491,899	446,638
Finance subsid.	443,146	403,153
Total Assets	$ 9,198,293	$ 9,663,735

Liabilities
(000's)

Long-term debt, curr.	$ 271,799	$ 167,970
Accts. payable	1,111,336	1,053,682
Income taxes	179,510	105,016
Dividends	206,168	54,957
Other current liabilities	188,732	272,875
Curr. Liabilities	$ 1,957,545	$ 1,654,500
Long-term debt	2,005,739	3,121,111
Deferred inc. taxes	475,580	399,721
Empl. entitlements	33,995	33,875
Other provisions	434,341	83,153
Other liabilities	177,502	158,490
+Preferred stock	10,000	10,000
++Common stock	1,433,334	882,099
Reserves	1,032,415	1,730,631
Retained earnings	838,983	440,377
Minority interest	217,925	55,274
Convertible bonds	580,934	1,094,504
Total Liabilities & Shareholders' Equity	$ 9,198,293	$ 9,663,735

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ $0.10 par value.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.31	3.72
%Net Income to Sales	5.18	3.31
%Net Income to Equity	22.52	11.21
Sales to Inventories	18.82	4.37
Debt to Equity	0.64	1.05
Working Capital	$ 737,239,000	$ 1,812,507,000
Current Ratio	1.38	2.10
Shareholders' Equity	$ 3,532,657,000	$ 3,118,381,000

Ensign Clothing Limited

Hyde Street
Cape Town 8001, Republic of South Africa
45-5685

P.O. Box 1098
Cape Town 8000, Republic of South Africa

Officers: Ronald Roy, chairman & managing director; Dennis Roy, deputy managing director; Simon Paul Roy, Stuart Roy, Charles Gordon Reeler, Alan Michael Bissett, secretary.

Business Activities: Manufactures protective clothing, including overalls, uniforms and rainwear, and leisurewear.

Trademarks and/or Brand Names: Samson, Samson International, Samson Supreme (SABS), Ensign, Macbean.

Plant Locations: Cape Town & Atlantis, Republic of South Africa

Subsidiaries:

Macbean African Oilskins (Pty.) Ltd.
P.W. Hall (Africa) Pty. Ltd.
Athol American Shirt Company (Pty.) Ltd.
Benmor Clothing Manufacturers (Pty.) Ltd.

Sales & Earnings

	Net Sales	Net Income
1989	N.A.	R799,000
1988	N.A.	816,000
1987	N.A.	812,000
1986	N.A.	472,000
1985	N.A.	341,000

	No. of Com. Shares	Earn. per Share
1989	660,000	R1.18
1988	660,000	1.20
1987	660,000	1.20
1986	660,000	0.68
1985	660,000	0.48

N.A. - Not available.
R - South African rand.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	R0.35	—	—
1988	0.35	—	—
1987	0.35	—	—
1986	0.22	—	—
1985	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	R7,187,173	R10.98
1988	6,641,352	10.06
1987	6,078,464	9.21
1986	5,519,000	8.36
1985	5,214,000	7.90

Income Account*

Year ended Dec. 31	1989	1988
Turnover-%change over previous year	+16.4%	+16.3%
Income before interest and taxes	R1,692,160	R1,625,238
Interest expense	364,034	189,037
Income before taxes	R1,328,126	R1,436,201
Income taxes	529,105	620,113
Net Income	R799,021	R816,088

* Included in Costs and Expenses, Depreciation: R232,012 in 1989 and R269,164 in 1988.

Assets

As of Dec. 31	1989	1988
Accts. receiv. net	R4,992,579	R4,139,543
*Stock	5,699,921	5,668,358
Refundable taxes	35,155	—
Current Assets	R10,727,655	R9,807,901
#Fixed assets	1,752,019	1,684,582
Total Assets	R12,479,674	R11,492,483

Liabilities

Bank borrowings	R2,176,045	R1,674,348
Long-term debt, curr.	165,014	125,287
Accts. payable	2,007,031	1,811,792
Taxes	—	251,581
Dividends	143,100	143,100
Curr. Liabilities	R4,491,190	R4,006,108

Ensign Clothing Limited

Long-term liabilities	431,311	475,023
+Preferred stock	370,000	370,000
++Common stock	330,000	330,000
Non-distrib. reserve	834,836	834,836
Retained earnings	6,022,337	5,476,516
Total Liabilities & Shareholders' Equity	R12,479,674	R11,492,483

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ R2 par value; 6% cumulative.
++ R0.50 par value.

Statistical Summary

%Net Income to Equity	10.57	11.64
Debt to Equity	0.37	0.32
Working Capital	R6,236,465	R5,801,793
Current Ratio	2.39	2.45
Shareholders' Equity	R7,557,173	R7,011,352

Fab Industries, Inc.

200 Madison Avenue
New York, New York 10016
(212) 279-9000

Officers: Samson Bitensky, chairman of the board & president; Howard Soren, v.p. & treasurer; Sherman S. Lawrence, secretary; Steven Myers, v.p.; Susan Bitensky, v.p.-administration; Stanley August, v.p.-fabric operations.

Directors: Samson Bitensky, chairman; Sherman S. Lawrence, Lawrence H. Bober, Louis Feil, Robert L. Rosen, Donald D. Shack.

Business Activities: Engaged in the manufacturing and marketing of knitted textile products -- tricot, warp knits and double knit fabrics, printed knits -- and polyurethane (imitation leather) coated fabrics used extensively by the apparel, accessory and home furnishings industries. Also produces sheets, blankets and other bedding products.

Trademarks and/or Brand Names: SuperSuede, Bouclette, Frost Fire, SuperSuede-Plus, Wispasuede, SuperSuede Bonded, DoubleSuede, SuperSuede II, Panavelle, Panalure, Crepe Candide, Fabiana, Fabiella, Matte Grande.

Plant Locations: Amsterdam, N.Y.; Lincolnton, Cherryville, Salisbury, and Maiden, N.C.

Divisions and Subsidiaries:

Adirondack Knitting Mills, Inc.
4 Prospect Street
Amsterdam, New York

Fab Craft Division
Fab-Lace, Inc.
Raval Lace Division
Fab Print Division
Fab Recreational Division
Circular Knit Division
Fab Home Furnishings Division
Singer Retail Division
Fab International Ltd.
Consumer Products Division
Salisbury Manufacturing Corporation
Lace Designer Division

Gem Urethane Corp.
Building 16, DeGraff Street
Amsterdam, New York 12010

Mohican Mills, Inc.
P.O. Box 190
Route 3
Lincolnton, North Carolina 28092

Travis Knits, Inc.
Cherryville, North Carolina

A.S. Burg Company
Lamatronics Industries, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

Stock Exchange(s): American

Ticker Symbol: FIT

Sales & Earnings

	Net Sales	Net Income
1988	$ 147,592,000	$ 9,176,000
1987	137,684,000	12,439,000
1986	119,056,000	10,726,000
1985	107,348,000	8,683,000
1984*	114,897,000	9,753,000

	No. of Com. Shares ‡	Earn. per Share ‡
1988	3,504,284	$ 2.62
1987	3,625,993	3.43
1986	3,632,037	2.95
1985	3,632,037	2.39
1984*	3,823,937	2.55

* 53 weeks.
‡ Based on the average number of shares of common stock and common stock equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1988	$ 0.70	—	—
1987	0.60	—	—
1986	0.60	—	—
1985	0.50	—	—
1984	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1988	$ 91,225,000	$ 26.62
1987	87,228,000	24.70
1986	79,408,000	21.86
1985	70,681,000	19.51
1984	63,994,000	16.74

Income Account*

Year ended	12/3/88	11/28/87
Net sales	$ 147,592,000	$ 137,684,000
Cost of sales	122,835,000	112,544,000
Expenses	12,495,000	10,769,000
Dividend & interest income	(1,979,000)	(2,064,000)
Interest expense	58,000	145,000
Real. loss on sale of secur.	49,000	38,000
Adj. for leveraged leases	40,000	62,000
Unreal. loss on secur.	318,000	14,000
Income bef. taxes	$ 13,776,000	$ 16,176,000
Income taxes	4,600,000	5,537,000
Cum. effect of accntng. change	—	(1,800,000)
Net Income	$ 9,176,000	$ 12,439,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,593,000 in 1988 and $3,963,000 in 1987.

Assets

As of	12/3/88	11/28/87
Cash & short-term invest.	$ 9,527,000	$ 12,522,000
Marketable secur.	23,257,000	20,743,000
Accts. receiv., net	28,558,000	25,556,000
*Inventories	23,798,000	23,708,000
Deferred income taxes	—	675,000
Other assets	1,170,000	1,514,000
Current Assets	$ 86,310,000	$ 84,718,000
Investments	1,850,000	2,967,000
#Fixed assets	29,258,000	30,410,000
Other assets	846,000	978,000
Total Assets	$ 118,264,000	$ 119,073,000

Liabilities

Accts. payable	$ 8,362,000	$ 10,866,000
Corp. inc. taxes	1,142,000	668,000
Accrued payroll	3,933,000	3,605,000
Deferred compensation	—	2,278,000
Dividend payable	2,399,000	2,119,000
Other curr. liabilities	236,000	297,000
Deferred inc. taxes	616,000	—
Curr. Liabilities	$ 16,688,000	$ 19,833,000
Long-term debt	902,000	927,000
Deferred inc. taxes	9,405,000	10,539,000
Other liabilities	44,000	546,000
+Common stock	765,000	765,000
Retained earnings	98,612,000	91,835,000
Treasury stock	(8,152,000)	(5,372,000)
Total Liabilities & Shareholders' Equity	$ 118,264,0000	$ 119,073,000

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.33	11.75
%Net Income to Sales	6.22	7.73
%Net Income to Equity	10.06	14.26
Sales to Inventories	6.23	5.81
Debt to Equity	0.01	0.01
Working Capital	$ 69,622,000	$ 64,885,000
Current Ratio	5.17	4.27
Shareholders' Equity	$ 91,225,000	$ 87,228,000

Fairfield-Noble Corporation

1410 Broadway
New York, New York 10018
(212) 354-0058
FAX: (212) 719-9329

Officers: Hy Rabin, chairman & president; Clarence Scaduto, vice president.

Directors: Hy Rabin, chairman; William L. Weiss, Clarence Scaduto.

Business Activities: Manufactures, imports and markets women's and girls' outfits, ensembles, jackets, skirts, pants, blouses, dresses, sweaters, coordinates and separates.

Transfer Agent(s):

Mellon Securities Trust Company
c/o Mellon Securities Transfer Services
Fort Lee Executive Park
One Executive Drive
Fort Lee, New Jersey 07024

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FARF (NASDAQ)

Sales & Earnings

	Net Sales	Net Income †
1989	$ 24,532,000	$ (5,960,000)
1988	14,990,000	538,000
1987	12,951,000	1,723,000
1986	9,740,000	2,187,000
1985	—	(817,000)

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	2,313,422	$ —
1988	2,308,839	0.23
1987	2,303,422	0.75
1986	2,288,422	0.96
1985	2,225,089	—

(Loss)
† Including extraordinary gains of $588,000 ($0.25 per share) in 1988, $885,000 ($0.39 per share) in 1987 and $1,152,000 ($0.51 per share) in 1986.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 107,000	$ 0.05
1988	4,869,000	2.11
1987	4,311,000	1.87
1986	2,578,000	1.15
1985	361,000	0.16

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended June 30	1989	1988
Revenues:		
Net sales	$ 24,532,000	$ 14,990,000
Other income	6,000	65,000
Total income	$ 24,538,000	$ 15,055,000
Cost of sales	20,420,000	9,167,000
Expenses	8,142,000	4,684,000
Rent expense	1,157,000	560,000
Interest expense	759,000	91,000
Compensation costs	20,000	10,000
Income (loss) bef. taxes	$ (5,960,000)	$ 543,000
Income taxes	—	593,000
Net Loss	$ (5,960,000)	$ (50,000)
Extraord. gain	—	588,000
Net Loss & extraord. gain	$ (5,960,000)	$ 538,000

* Included in Costs and Expenses, Depreciation and Amortization: $155,000 in 1989 and $23,000 in 1988.

Assets

As of June 30	1989	1988
Cash	$ 3,000	$ 40,000
Due from factor	4,104,000	3,713,000
*Inventories	3,063,000	7,929,000
Due from rel. parties	9,000	155,000
Prepaid lic. fees	420,000	1,320,000
Prepaid expenses	99,000	1,009,000
Current Assets	$ 7,698,000	$ 14,166,000
#Fixed assets	979,000	1,016,000
Prepaid license fee	641,000	—
Other assets	1,000	1,000
Total Assets	$ 9,319,000	$ 15,183,000

Liabilities

Notes payable	$ 2,917,000	$ 4,810,000
Loan payable	3,706,000	—
Accts. payable, accruals & other	2,261,000	4,503,000
Due to rel. parties	328,000	1,000
Curr. Liabilities	$ 9,212,000	$ 9,314,000
Note payable	—	1,000,000
+Common stock	263,000	263,000
Add. paid-in capital	14,999,000	13,821,000
Retained earnings (deficit)	(13,855,000)	(7,895,000)
Deferred unearned comp.	—	(20,000)
Treasury stock	(1,300,000)	(1,300,000)
Total Liabilities & Shareholders' Equity	$ 9,319,000	$ 15,183,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.62
Sales to Inventories	8.01	1.89
Debt to Equity	—	1.19
Working Capital	—	$ 4,852,000
Current Ratio	—	1.52
Shareholders' Equity	$ 107,000	$ 4,869,000

Farah, Inc.

8889 Gateway West
El Paso, Texas 79925
(915) 593-4444
FAX: (915) 593-4203

Mailing address:
P.O. Box 9519
El Paso, Texas 79985

Officers: Thomas G. Wyman, chairman of the board; Richard C. Allender, president & chief exec. officer; Christopher L. Carameros, exec. v.p. & chief financial officer; James C. Swaim, treasurer; Jack R. Green, v.p. & corporate secretary; Rebecca M. Cuellar, asst. corporate secretary.

Directors: Thomas G. Wyman, chairman; H. Tati Santiesteban, Timothy P. Page, Sylvan Landau, Haleen Zweifel, Daniel F. Prentice, Mel L. Bacharach, Richard C. Allender, Christopher L. Carameros, Alan R. Kahn.

Business Activities: Engaged in the production and marketing of blazers, shirts, jackets, vests, dress and casual pants, and jeans, primarily for the men's, young men's, and boys' markets.

Trademarks and/or Brand Names: FARAH, Farah Clothing Company, Savane, John Henry, Proess 2000.

Plant Locations: El Paso, Texas; Chihauhua & Torreon, Mexico; Kowloon, Hong Kong; Kiltimagh & Galway, Ireland; Costa Rica.

Subsidiaries:

Farah Manufacturing Australia Pty. Limited
715-721 Elizabeth Street
Waterloo NSW 2017, Australia

Farah (Far East) Limited
COW Building, 16th Floor
388 Castle Peak Road
Tsuen Wan, N.T., Hong Kong

Farah Japan Limited
No. 2 Mochizuko Bldg.
6-16-Chome, Shibaura
Minato-Ku, Toyko 108, Japan

Farah Manufacturing (U.K.) Limited
Unit 2a Gatwick Gate Estate
Charlwood Road, Lowfield Heath
Crawley Sussex RH11 OJS, England

Farah (Exports) Ireland Limited
Ashe Road, Shantalla
Galway, Ireland

Value Slacks, Inc.
8889 Gateway West
El Paso, Texas 79925

Radco Sportswear, Inc.
RCM Industries, Inc.
Roberto Industries
Dimmit Industries

Transfer Agent(s):

MTrust Corp, N.A.
Main at Ervay
P.O. Box 5415
Dallas, Texas 75222

Stock Exchange(s): New York, Pacific

Ticker Symbol: FRA

Sales & Earnings

	Net Sales	Net Income ‡
1989	$ 239,047,000	$ (11,627,000)
1988	339,188,000	(2,805,000)
1987	327,349,000	(1,218,000)
1986	366,158,000	4,162,000
1985	322,350,000	17,919,000

	No. of Com. Shares	Earn. per Share ‡ +
1989	6,261,354	$ —
1988	6,224,912	—
1987	5,906,162	—
1986	5,886,180	0.70
1985	5,849,134	3.04

(Loss)
‡ Including extraordinary credit of $7,440,000 ($1.26 per share) in 1985.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 62,290,000	$ 9.95
1988	74,904,000	12.03
1987	73,762,000	12.49
1986	71,871,000	12.21
1985	71,711,000	12.26

Income Account *
(000's)

Year ended Oct. 31	1989	1988
Net sales	$ 239,047	$ 339,188
Cost of sales	183,428	252,835
Expenses	67,611	86,618
Interest expense	6,420	8,021
Interest income	(1,802)	(1,104)
For. curr. exchange	775	(644)
Gain on sale of assets	(2,419)	(951)
Loss on sale of Generra	1,071	—
Other expense (income)	(800)	156
Loss before taxes	$ (15,237)	$ (5,743)
Tax credit	(3,610)	(1,676)
Cum. effect of acct. change	—	(1,262)
Net Loss	$ (11,627)	$ (2,805)

* Included in Costs and Expenses, Depreciation and Amortization: $4,553,000 in 1989 and $7,752,000 in 1988.

Assets
(000's)

As of Oct. 31	1989	1988
Cash	$ 6,762	$ 15,240
Accts. receiv., net	27,347	64,282
*Inventories	51,775	80,206
Other curr. assets	7,528	6,455
Current Assets	$ 93,412	$ 166,183

Notes receivable	12,354	7,306
#Fixed assets	19,832	28,305
Licenses & contracts	—	12,665
Trademarks	190	8,054
Other assets & intangibles	5,176	10,213
Total Assets	$ 130,964	$ 232,726
Liabilities (000's)		
Short-term debt	$ 13,686	$ 39,042
Accts. payable	11,076	25,786
Acquisition payments	—	5,005
Accrued compensation	3,934	5,157
Other curr. liab.	9,483	15,228
Curr. Liabilities	$ 38,179	$ 90,218
Long-term debt	10,636	44,873
Other liabilities	876	1,526
Def. gain on sale of bldg.	18,983	21,205
+Common stock	27,196	27,111
Add. paid-in capital	20,047	20,101
Foreign currency adjustment	184	1,483
Retained earnings	27,322	38,949
Treasury stock	(12,459)	(12,740)
Total Liabilities & Shareholders' Equity	$ 130,964	$ 232,726

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $4 par value.

Statistical Summary

Sales to Inventories	4.62	4.23
Debt to Equity	0.39	1.12
Working Capital	$ 55,233,000	$ 73,965,000
Current Ratio	2.45	1.84
Shareholders' Equity	$ 62,290,000	$ 74,904,000

Fateh Textile Mills Limited

Hali Road
P.O. Box 69
Hyderabad-Sind, Pakistan

Directors: Jan Alam, chairman; Inayat Ullah, managing director; Roshan Ali, Imran Azim, Rauf Alam, Gohar Ullah, I. I. Khatari.

Secretary: Maqsood Ahmed Khan.

Business Activities: The Company is engaged in manufacturing, bleaching, dyeing, printing and finishing textiles and selling them locally as well as through export.

Subsidiaries:

Fateh International Ltd.
Hong Kong

Fateh International GmbH (98%-owned)
Frankfurt, West Germany

Fateh International Ltd.
London, England

Fateh International Inc.
New York, New York

Fateh International Inc.
Montreal, Canada

Stock Exchange(s): Karachi, Pakistan.

Sales & Earnings

	Net Sales	Net Income †
1989	R₹.269,162,000	Rs 63,256,000
1988	1,873,649,000	38,824,000
1987	508,950,000	28,480,000
1986	429,470,000	23,570,000
1985	427,670,000	18,630,000

	No. of Com. Shares	Earn. per Share †
1989	5,476,746	Rs 11.55
1988	5,476,746	7.09

Rs - rupees.
† Before taxes.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	Rs 1.57	—	—
1988	1.14	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	Rs 254,867,513	Rs 46.54
1988	216,243,761	39.47

Income Account

Year ended Sept. 30	1989	1988
Net sales	R₹.269,162,181	R₹.873,648,952
Cost of sales	2,064,162,017	1,714,318,468
Other income	(43,885,414)	(45,199,278)
Expenses	127,384,021	112,143,064
Interest expense	58,497,274	51,219,750
Profit-sharing plan	3,254,350	2,072,012
Loss (gain) on sale of fixed assets	(3,505,750)	271,319
Income before taxes	Rs 63,255,683	Rs 38,823,617
Unapprop. profit	(11,986,397)	(12,879,256)
Income taxes	22,143,781	10,524,975
Dividends	8,625,000	6,250,000
Deferred taxes & gen. reserve	32,880,000	22,960,500
Net Income	Rs 11,593,299	Rs 11,967,398

Assets

As of Sept. 30	1989	1988
Cash	Rs 95,295,641	Rs 55,096,625
Accts. receiv., net	632,874,982	515,567,808
Advances	70,448,663	84,772,867
Advance inc. taxes	28,030,280	23,016,638
Stores & spares	16,264,096	14,673,690
*Stocks	293,737,372	313,123,276
Current Assets	R₹.136,651,034	R₹.006,250,904
Investments	18,740,195	22,554,404
#Fixed assets	315,797,666	263,235,856
Work in progress	56,085,189	64,608,384
Total Assets	R₹.527,274,084	R₹.356,649,548

Liabilities

Short-term debt	Rs 792,459,860	Rs 697,646,083
Long-term debt, curr.	9,335,589	3,820,074
Due to assoc. undertakings	208,683,634	203,407,953
Accts. payable	38,360,869	66,163,515
Adv. payments	4,054,067	5,082,038
Accruals	62,282,778	28,974,900
Profit-sharing	3,346,258	2,103,760
Income taxes	24,836,795	23,201,865
Proposed dividend	4,375,000	3,750,000
Curr. Liabilities	R₹.147,734,850	R₹.034,150,188
Long-term debt	124,305,997	100,243,223
Deferred inc. taxes	84,156	8,106,994
+Common stock	54,767,458	54,267,458
General reserve	200,005,899	153,869,309
Deferred income	—	621,000
Dividend equal. fund	—	5,000,000
Unapprop. profit	365,724	391,376
Total Liabilities & Shareholders' Equity	R₹.527,274,084	R₹.356,649,548

* At lower of cost or net realizable market.
# Less accumulated depreciation.
+ Rs10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.79	2.07
%Net Income to Sales	0.51	0.64
%Net Income to Equity	4.55	5.53
Sales to Inventories	7.73	5.98
Debt to Equity	3.63	3.71
Shareholders' Equity	Rs 254,867,513	Rs 216,243,761

Fieldcrest Cannon Inc.

326 East Stadium Drive
Eden, North Carolina 27288
(919) 627-3000
FAX: (919) 627-3114

Office of Chief Executive:
1271 Avenue of the Americas
New York, New York 10020
(212) 536-1200

Officers: Joseph B. Ely, II, chairman of the board & chief exec. officer; C. Edward Midgley, vice chairman; Charles G. Horn, president; W. Randle Mitchell, Jr., exec. v.p. & chief financial officer; John J. Riley, sr. v.p.; K. William Fraser, Jr., sr. v.p.; W. Giles Hunnings, Jr., v.p.; Chris L. Kametches, v.p.; Osborne L. Raines, v.p.; William O. Stone, v.p.; Ralph R. McGill, v.p.; M. Kenneth Doss, v.p. & secretary; Robert B. Dale, v.p.; Robert E. Dellinger, v.p.; Lawrence L. Mann, treasurer; Thomas R. Staab, controller; James A. Joyce, asst. treasurer; Clifford D. Paulsen.

Directors: C. R. Charbonnier, F. C. Dumaine, Joseph B. Ely, II*, Albert B. Hunt, John Rudel, Henry Wheeler, Noah T. Herndon, James M. Fitzgibbons*, John C. Harned*, C. Edward Midgley*, Charles G. Horn*, C. John Kjorlien.

* Member of the Executive Committee

Business Activities: Manufactures and markets a complete range of bed and bath products under the "Fieldcrest," "St. Mary's," "Cannon," "Royal Family," and "Monticello" brand names. Also manufactures and markets high-quality woven and tufted carpets and rugs. In addition, the Company also performs commission finishing services and manufactures carded and combed yarns of cotton, blends of polyester/cotton, and synthetic fibers, for other textile companies.

Trademarks and/or Brand Names: Fieldcrest, St. Mary's, Karastan, Cannon, Royal Family, Monticello, Bigelow.

Plants, Divisions & Subsidiaries:

Fieldcrest Division
60 West 40th Street
New York, New York 10018

Cannon Division
1271 Avenue of the Americas
New York, New York 10020

Carpet and Rug Division
725 North Regional Road
Greensboro, North Carolina 27425

North Carolina Finishing
104 West 40th Street
New York, New York

Fieldcrest & Cannon

Eden & Kannapolis, North Carolina

Automatic Blankets
Smithfield, North Carolina

Bath Rugs
Scottsboro, Alabama

Bedspreads
Eden & Kannapolis, North Carolina

Bedding Accessories
Eden & Kannapolis, North Carolina

Blankets
Eden, North Carolina

Sheets
Salisbury, Kannapolis, Rockwell, Concord, China Grove, North Carolina

Towels
Fieldale, Virginia
Columbus, Georgia
Phenix City, Alabama
Concord, North Carolina
York, South Carolina

Carpet and Rugs
Lyerly & Summerville, Georgia
Landrum, South Carolina
Eden & Laurel Hill, North Carolina
Carpet and Rug Yarns
Greenville & Laurel Hill, North Carolina
Belton & Calhoun, South Carolina

Delaware Valley Wool Scouring Co.
Philadelphia, Pennsylvania

North Carolina Finishing
Salisbury, North Carolina

Comforters
Eden & Kannapolis, North Carolina

Kitchen Products
Kannapolis, North Carolina

Bigelow-Sanford, Inc.
Manufactures woven and tufted broadloom carpets for residential and commercial use.

Fieldcrest Mills International, Inc.
Eden, North Carolina 27288

St. Mary's, Inc.
Dover, Delaware

Encee, Inc.
Dover, Delaware

Cannon Mills International Sales Corp.
Kannapolis, North Carolina

Cannon Mills International, Ltd.
Kannapolis, North Carolina

Transfer Agent(s):

Wachovia Bank & Trust Company
Winston-Salem, North Carolina 27150

Stock Exchange(s): New York

Ticker Symbol: FLD

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1989	$ 1,362,440	$ 23,434
1988	1,338,215	11,276
1987	1,399,763	(3,658)
1986	1,083,236	17,389
1985	586,092	13,062

	No. of Com. Shares +	Earn. per Share #
1989	10,300,754	$ 2.28
1988	10,264,909	1.10
1987	10,216,153	—
1986	10,216,153	2.11
1985	7,801,492	1.68

(Loss)
+ Based on the number of common shares and Class B common shares outstanding adjusted to reflect stock split.
# Based on the weighted average number of common shares and Class B common shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Bed & bath products	$ 1,006,700	$ 933,200
Rugs & carpets	326,300	371,100
Other	29,400	33,900
Total	$ 1,362,400	$ 1,338,200

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1989	$ 0.77	—	—
1988	0.68	—	—
1987	0.68	—	—
1986	0.57	—	2-for-1
1985	0.63	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share #
1989	$ 280,568	$ 27.24
1988	264,161	25.73
1987	259,090	25.36
1986	269,389	26.37
1985	181,163	23.22

Adjusted to reflect stock split.

Income Account*
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 1,362,440	$ 1,338,215
Cost of sales	1,073,984	1,072,447
Expenses	212,426	203,481
Oper. profit	$ 76,030	$ 62,287
Interest expense	38,274	40,720
Other expense (income)	(2,356)	602
Income bef. taxes	$ 40,122	$ 20,965
Income taxes	16,688	9,689
Net Income	$ 23,434	$ 11,276

* Included in Costs and Expenses, Depreciation and Amortization: $32,604,000 in 1989 and $32,567,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash	$ 6,515	$ 8,578
Accts. receiv., net	220,251	211,039
*Inventories	262,852	225,786
Prepaid inc. taxes	13,872	11,617
Prepaid expenses & other assets	1,567	1,814
Current Assets	$ 505,057	$ 458,834
#Fixed assets	332,324	333,343
Defer. charges & other assets	23,349	19,728
Total Assets	$ 860,730	$ 811,905

Liabilities
(000's)

Long-term debt, curr.	$ 3,595	$ 3,551
Accts. payable	92,030	66,874
Income taxes	3,253	1,630
Accruals	78,407	80,867
Curr. Liabilities	$ 177,285	$ 152,922
Long-term debt	341,747	337,855
Deferred inc. taxes	47,761	42,779
Other liabilities	13,369	14,188
+Common stock	6,649	6,597
+Class B Common stock	3,652	3,668
Add. paid-in capital	109,440	108,860
Retained earnings	160,827	145,036
Total Liabilities & Shareholders' Equity	$ 860,730	$ 811,905

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.94	1.57
%Net Income to Sales	1.72	0.84
%Net Income to Equity	8.35	4.27
Sales to Inventories	5.18	5.93
Debt to Equity	1.23	1.29
Working Capital	$ 327,772,000	$ 305,912,000
Current Ratio	2.85	3.00
Shareholders' Equity	$ 280,568,000	$ 264,161,000

Figgie International Inc.

4420 Sherwin Road
Willoughby, Ohio 44094
(216) 953-2700
FAX: (216) 951-1724

Officers: Harry E. Figgie, Jr., chairman of the board and chief executive officer; Vincent A. Chiarucci, president; James S. Anderson, sr. v.p.-human resources; Donald L. Bottom, group v.p.; Woodson S. Carlisle, Jr., v.p. & treasurer; Mary C. Cleary, v.p.-asst. to the chairman; Charles B. Miner, group v.p.; Joseph J. Skadra, v.p. & controller; L.A. Harthun, sr. v.p.-international, general counsel & secretary; Charles C. Rieger, Jr., group v.p.; Woodson S. Carlisle, Jr., v.p. & treasurer; Mary C. Cleary, v.p. & asst. to chairman; Richard A. Foster, v.p.; Dean E. Steel, v.p.-government affairs.

Directors: Harry E. Figgie, Jr., chairman; Dale S. Coenen, Vincent A. Chiarucci, Ewing T. Boles, Alfred V. Gangnes, Walter M. Vannoy, Robert A. Weaver, Jr., Gerald K. Rugger, Russel W. McFall, Harrison Nesbit, II, Harold B. Scott, Harry E. Figgie, III, John S. Lanahan, F. Rush McKnight, C. B. Robertson, III, A. A. Sommer, Jr..

Business Activities: Comprised of over 40 principal divisions and subsidiaries, Figgie's business can be grouped into seven groups: Technical, Fire Protection & Safety, Automation, Services, Consumer, Machinery & Allied Products, and Safety Products Distribution.

Textile Trademarks and/or Brand Names: Adirondack, Chimo, Fred Perry, Rawlings, Sher-Wood.

Textile Plant Location: Dolgeville, New York.

Divisions and Subsidiaries:

Hartman Electrical Manufacturing
175 North Diamond Street
Mansfield, Ohio 44902
(419) 524-1411
Electrical power switching and solid state controls. Contractors, relays and protective devices.

Hartman Systems
360 Wolf Hill Road
Huntington Station
L.I., New York 11746
(516) 427-7500
Develops and produces militarized cathode ray tube displays for airborne, shipboard, submarine and ground-based applications; weapons control systems for a wide range of military aircraft; and telemetry products for data reception.

Interstate Electronics Corporation
1001 East Ball Road
Anaheim, California 92803
(714) 758-0500
Voice data entry computer terminals; Plasma display terminals; Military command and control display systems; Signal processing systems; Off-shore oil platform data systems; Environmental surveys and services; Instrumentation and missile tracking systems.

Interstate Voice Products
1849 W. Sequoia Avenue
Orange, California 92668
(714) 937-9010
Speech recognition and speech response products, including chips, boards and complete turnkey systems for commercial, consumer and military markets.

Figgie Licensing Corporation
Richmond, Virginia 23295
(804) 264-5660
Worldwide trademark licensing of consumer products, principally Fred Perry and Rawlings Sportswear, activewear and hard goods.

Rawlings Sporting Goods
2300 Delmar Boulevard
St. Louis, Missouri 63126
(314) 349-3500
Full line of sports equipment for baseball, football, basketball, soccer, boxing, badminton, golf, hockey, tennis and wrestling. Uniforms, jackets and shoes.

Protective Equipment Supply Co., Inc.
Buffalo, New York 14217
(716) 814-4700
Distributes safety, fire fighting equipment and clothing, and related products.

Holland Safety Supply Co.
Lexington, North Carolina 27293
(704) 956-2131
Distributes hand, eye, hearing, head and respiratory protection products, and medical supplies.

SpaceGuard Products
Indianapolis, Indiana 46220
(317) 255-5427
Manufactures woven wire partitions for use in securing areas such as tool cribs and stockrooms for industrial use.

Fred Perry Sportswear (U.K.) Ltd.
Bridport Road
London N18 1SN, England
Designer, manufacturer and worldwide marketer of high fashion tennis clothing and sports apparel.

Allied Industrial Distributors
Los Angeles, California 90220
(213) 603-8788
Distributes safety equipment and industrial hygiene products.

ASCOA Fire Systems
Cleveland, Ohio 44147
(216) 526-8980

CASI-RUSCO
Boca Raton, Florida 33487
(407) 997-9660
Manufactures and markets computer-based access control equipment and monitoring systems.

Interstate Engineering
522 East Vermont Avenue
Anaheim, California 92805
(714) 778-5700
Residential smoke detectors and fire alarms. Compact home vacuum cleaners. Wireless IEC Security System. Aluminum and zinc die castings.

Continental Container Systems
West Chicago, Illinois 60185
(312) 293-0330
Manufactures high-speed can closing machines for the food and beverage industries.

Thermometer Corporation of America
Fletcher, North Carolina 28732
(704) 684-5178
Thermometers, hydrometers, humidity and weather instruments. Tru-Temp and Taylor thermometers and cooking instruments.

Sherwood-Drolet Corp., Ltd.
2745 Sherwood Blvd.
Sherbrooke, Quebec J1K 1E1, Canada
(819) 563-2202
Designs, manufactures and distributes Sher-Wood and Chimo hockey sticks, and Chimo clothing.

Figgie Consumer Products Licensing Division
Glen Allen, Virginia 23060
(804) 264-5735

Advance Security
3330 Peachtree Road
Atlanta, Georgia 30305
(404) 231-1210
Security consultation. Uniformed security guards. Fire safety, security systems and equipment. Industrial and business investigative service. Large area protection.

"Automatic" Sprinkler Corp. of America
P.O. Box 180
Cleveland, Ohio 44147
(216) 526-9900
Sprinkler systems; control valves; sprinkler heads; spray puzzles; "Rate-of-Rise" and electric detection systems; electronic control panels; alarms; hydraulically calculated and special hazards fire protection systems. Fabrication, inspection and maintenance services; Range Guard fire extinguishing systems.

Badger-Powhatan
P.O. Box 7146
Charlottesville, Virginia 22906
(804) 973-4361
Portable water, carbon dioxide, and dry chemical fire extinguishers. Halon systems. Range hoods. "Blaze Guard" fire hose and couplings. Brass products for fire protection, industrial and municipal applications.

Scott Aviation
225 Erie Street
Lancaster, New York 14086
(716) 683-5100
Oxygen and air breathing systems, light aircraft accessories. Gas masks and respiratory devices. Gas analyzers and alarms. Air pollution detection and control equipment. Safety and first aid equipment.

Snorkel-Economy
P.O. Box 65 - Stockyards Station
St. Joseph, Missouri 64505
(913) 989-4481
Aerial type water delivery systems for fire-fighting apparatus, articulated and telescopic booms, extendable ladders and aerial platforms.

Consolidated Packaging Machinery
11980 Waldon Ave.
Alden, New York 14004
(716) 937-3361
High-speed automatic capping equipment for bottles, cans and other containers; crimpers; cotton stuffers; scales; bagclosers; gravity paper bag fillers and closers.

Geo. J. Meyer Manufacturing
Charleston, South Carolina 29445
(803) 572-6640
Packaging and bottling equipment. Labeling machinery. Case palletizers. Bottle rinsing and inspection equipment.

Scott Huber Essick
P.O. Box 10263
Charleston, South Carolina 29445
(803) 797-5300
Road-building and construction equipment. Huber motor grader, rollers and maintainers. Scott hydraulic cranes. Smith truck-mounted turbine and tilter concrete mixers.

Kersey/American LaFrance
600 Mountain Lane
Bluefield, Virginia 24605
(703) 326-1121
Battery-powered tractors, scoops, supply cars, coal cars, hydraulic self-unloading cars; battery chargers; batteries and motors for underground coal mining.

Logan Co.
P.O. Box 6107
Louisville, Kentucky 40206
(502) 587-1361
Conveyor equipment and material handling systems. Wire partitions and window guards, folding gates. Spiral stairs and ornamental ironwork. Automated package and parcel sorting systems.

Safway Steel Products
6228 West State Street
Milwaukee, Wisconsin 53213
(414) 258-2700
Steel scaffolding and shoring systems. Portable bleachers. Powered mobile platforms and swing stages.

Figgie Hydraulic Products
1777 Morgantown Ave.
Fairmont, West Virginia 26554
(304) 366-4730
Hydraulic pumps, motors and parts; blowers; hydraulic valves, snow plow rams and precision machine products; custom gears for mining, constructions and hydraulic equipment.

Akron Packaging Machinery
Akron, Ohio 44313
(216) 923-0491
Case packers; uncasers; container dividers; combiners.

Stallman Gear
527 W. Rich Street
Columbus, Ohio 43215
(614) 224-3394
Manufacturer of gears, splined shafts and sprockets supplying the mining machinery, construction equipment, hydraulic gear pump and other machinery markets.

Other Services:

Waite Hill Holdings Inc.
Glen Allen, Virginia 23060
(804) 292-6667

Colony Insurance Company
Warwick, Rhode Island 02886
(401) 732-0890
Property/casualty underwriting.

Cardinal Casualty Company
Cleveland, Ohio 44130
(216) 826-0335
Property/casualty underwriting.

Waite Hill Services, Inc.
Glen Allen, Virginia 23060
(804) 261-7000
Insurance services.

Figgie Properties, Inc.
Glen Allen, Virginia 23060
(804) 264-5840
Real estate management and development.

Figgie Natural Resources
Glen Allen, Virginia 23060
(804) 264-5775
Oil and gas investments.

Figgie Leasing Corporation
Glen Allen, Virginia 23060
(804) 264-5667
Engaged in vehicle management and leasing services.

International Operations Group

Geo. J. Meyer (Australia) Pty. Ltd.
Logan-Fenamec Pty. Ltd.
Australia

Figgie do Brasil Industria e Commercio Ltda.

Mojonnier do Brasil Industria e Commercio de Equipamentos Ltda.
Brazil

CASI-RUSCO Europe
France

Figgie International Sports, Ltd. S.A.
Haiti

Rawlings Japan Co., Ltd.
Japan

Geo. J. Meyer Mfg. Canada, Ltd
Sherwood-Drolet Corp. Ltd.
Thermometer Corporation of Canada Ltd.
Adirondack-Sherwood, Inc.
"Automatic" Sprinkler of Canada, Ltd.
Carter Controls Canada Ltd.
Canada

Carter Controls GmbH
Logan Fenamec Transporttechnik GmbH
Germany

Geo. J. Meyer de Mexico S.A. de C.V.
Smith-Essick de Mexico, S.A. de C.V.
Greer-Mexico, S.A. de C.V.
Mojonnier de Mexico, S de R.L. de C.V.
Maquiladora TCA de Juarez, S.A. de C.V.
Mexico

"Automatic" Sprinkler Nederland B.V.
Netherlands

Wimbeldon Shirt Company Limited
Fred Perry & Paynes Ltd.
W. Payne & Company, Ltd.
Figgie (G.B.) Ltd.
Fred Perry Sportswear (UK) Ltd.
Logan Fenamec (UK) Ltd.
Fred Perry Sportswear Ltd.
Meyer Mojonnier Ltd.
Carter Controls (U.K.) Ltd.
Figgie Investment Trustee Ltd.
Figgie Pension Trustee Ltd.
United Kingdom

Logan Transportteknik AB
Sweden

Figgie de Costa Rica, S.A.
Costa Rica

Figgie International (H.K.) Ltd.
Hong Kong

Alfa Costruzioni Mecchaniche SpA
Omega SpA
Italy

Chemetronics Caribe, Inc.
Puerto Rico

Figgie Foreign Sales Corp.
Economy Engineering International Sales Corp.
U.S. Virgin Islands

Additional Subsidiaries:

Greer Hydraulics
City of Commerce, California 90040
(213) 725-0110
Hydraulic components and fluid power products.

Safety Engineering & Supply Co.
Birmingham, Alabama 35209
(205) 942-3631
Distributes safety equipment, including glasses, shoes, and Scott Aviation products.

Safeguard Industrial Corporation
Leesport, Pennsylvania 19533
(215) 926-5232
Distributes safety products, including footwear and clothing, for industry, and manufactures air belts.

Alfa Packaging Equipment
Mantova, Italy
Manufactures high-speed labeling equipment for food, pharmaceutical, alcohol, beverage, petroleum and cosmetic products.

S-P Manufacturing
Solon, Ohio 44139
(216) 248-6161
Manufactures chucks and other work-holding products, and pneumatic and hydraulic cylinders for industry.

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FIGIA and FIGI (NASDAQ)

Sales & Earnings

	Net Sales +	Net Income
1989	$ 1,313,484,000	$ 62,926,000
1988	1,185,414,000	61,875,000
1987	1,037,194,000	49,340,000
1986	952,854,000	42,426,000
1985	823,563,000	29,238,000

	No. of Com. Shares ‡	Earn. per Share #
1989	18,909,822	$ 3.04
1988	22,290,009	3.01
1987	20,352,213	2.34
1986	21,232,203	2.10
1985	17,974,473	1.68

+ Of continuing operations only.
‡ Adjusted to reflect stock split.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Consumer	$ 175,342	$ 185,068
Fire protection/safety	461,536	372,313
Machinery & products	384,411	339,006
Technical	265,119	263,866
Services	27,076	25,161
Total	$ 1,313,484	$ 1,185,414

Including insurance premiums and services, and finance income.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 0.80	—	3-for-1
1988	0.72	—	—
1987	0.56	—	—
1986	0.49	—	—
1985	0.23	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1989	$ 316,504,000	$ 16.74
1988	365,770,000	16.41
1987	321,471,000	15.80
1986	292,591,000	13.78
1985	219,488,000	12.21

Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 1,298,026	$ 1,172,784
Insur. premiums	10,875	8,737
Leasing income	4,583	3,893
Other income	23,997	5,365
Total income	$ 1,337,481	$ 1,190,779
Cost of sales	970,238	879,209
Underwriting losses	6,393	4,988
Leasing expenses	8,536	7,960
Expenses	206,749	181,231
Interest expense	32,791	20,923
Restruc. charges	13,566	1,132
Income before taxes	$ 99,208	$ 95,336
Income taxes	36,351	35,220
Inc.-cont. oper.	$ 62,857	$ 60,116
Inc.-discont. oper.	69	1,759
Net Income	$ 62,926	$ 61,875

* Included in Costs and Expenses, Depreciation and Amortization: $35,111,000 in 1989 and $31,449,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 19,979	$ 19,244
Marketable secur.	63,124	45,604
Accts. & notes receiv., net	275,524	237,541
*Inventories	216,339	188,666
Prepaid expenses	11,524	10,589
Current Assets	$ 586,490	$ 501,644
#Fixed assets	243,571	227,317
Leased prop. under cap. leases	272,579	246,283
Other assets	168,137	179,120
Total Assets	$ 1,027,206	$ 927,047

Liabilities
(000's)

Notes payable	$ 10,966	$ 55,810
Long-term debt, curr.	17,473	11,054
Accts. payable	82,784	88,283
Accruals	71,218	79,580
Unearned premiums	7,358	4,691
Insurance loss reserves	36,923	43,528
Income taxes	49,346	259
Curr. Liabilities	$ 276,068	$ 283,205
Long-term debt	366,614	185,992
Deferred inc. taxes	30,557	68,587
Other liabilities	37,463	23,493
+Common stock:		
Class A	1,360	541
Class B	531	201
Add. paid-in capital	131,035	146,138
Retained earnings	254,315	280,992
Unearned compensation	(63,324)	(33,635)
Note receiv. from ESOP	—	(24,569)
Cumulative translation adjustment	(7,238)	(3,826)
Unreal. loss on invest.	(175)	(72)
Total Liabilities & Shareholders' Equity	$ 1,027,206	$ 927,047

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	19.88	16.92
Sales to Inventories	6.00	6.22
Debt to Equity	1.25	0.69
Working Capital	$ 310,422,000	$ 218,439,000
Current Ratio	2.12	1.77
Shareholders' Equity	$ 316,504,000	$ 365,770,000

FILSYN Corporation

(formerly Filipinas Synthetic Fiber Corporation)

12th Floor, BA Lepanto Building
8747 Paseo de Roxas, Makati
Metro Manila, Philippines

FILSYN Corporation

Officers: Patricio L. Lim, chairman & president; Cesar R. Concio, Jr., exec. v.p. & gen. mgr.; Donald Kwok, treasurer; Ramon A. Recto, asst. treasurer; Renato V. Diaz, sr. v.p.-Finance Group; Bienvenido M. Araw, II, sr. v.p.-Marketing Group; Gonzalo V. Sy-Quia, Jr., sr. v.p.-manufacturing group; Antonio H. Roman, sr. v.p. & plant manager-Sta. Rosa Plant; Leopoldo M. Sy-Quia, Jr., v.p.-engineering services; Carmelito C. Aguinaldo, v.p. & plant manager-Gen. Marino Alvarez Plant; Charles C. Chua, asst. v.p.-purchasing; Isagani C. Villar, asst. v.p.-Filament Yarn Sales; Andres Y. Ty, asst. v.p.-Staple Fiber Sales; Jaime M. Sto. Domingo, asst. v.p. & personnel mgr.; Rodolfo E. Gildore, asst. v.p. & engineering mgr.; Marialen C. Corpuz, asst. v.p.-finance.

Directors: Patricio L. Lim, chairman & president; Tomas V. Apacible, Cesar R. Concio, Jr., Luis Guerrero, Kenzo Inoue, Jose A. Yulo, Jr., George L. Go, David E.T. Lim, Ramon A. Recto, Donald Kwok, Hector A. Quesada, Gonzalo V. Sy-Quia, Jr., Jose Mari Velez, Felipe Yap, Cirilo T. Tolosa, Poncevic M. Ceballos.

Business Activities: Manufactures synthetic fibers, staple fiber, and filament and specialty yarns.

Division:

International Trading Division

Transfer Agent:

Far East Bank and Trust Company

Sales & Earnings

	Net Sales	Net Income
1988	P1,206,924,776	P (133,866,072)
1987	1,494,627,482	27,387,506
1986	1,268,086,428	41,427,247
1985	1,365,449,609	(68,936,919)
1984	1,287,916,584	52,758,846

	No. of Com. Shares †	Earn. per Share †
1988	31,654,710	P —
1987	29,283,210	0.94
1986	28,014,215	1.48
1985	28,014,215	—
1984	28,014,215	1.88

(Loss)
P - Phillipine peso.
† Adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1988	—	—	—
1987	—	28.72%	—
1986	—	—	—
1985	—	—	—
1984	—	20%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1988	P 362,286,413	P 11.44
1987	479,602,423	16.38
1986	487,797,771	17.41
1985	264,263,089	9.43
1984	333,200,008	11.89

‡ Adjusted to reflect stock dividends.

Income Account *

Year ended Dec. 31	1988	1987
Net sales	P1,206,924,776	P1,494,627,482
Cost of sales	1,112,871,825	1,295,818,664
Expenses	102,370,694	74,622,671
Interest expense	149,718,688	101,794,784
Other income	(24,170,359)	(4,996,143)
Income (loss) before taxes	P (133,866,072)	P 27,387,506
Income taxes	—	8,944,087
Tax reduction	—	(8,944,087)
Net Income (Loss)	P (133,866,072)	P 27,387,506

* Included in Costs and Expenses, Depreciation: P105,714,793 in 1988 and P81,296,811 in 1987.

Assets

As of Dec. 31	1988	1987
Cash	P 13,049,958	P 37,668,156
Accts. receiv., net	238,084,603	147,494,579
*Inventories	616,331,809	500,306,401
Deposits on letters of credit	1,688,830	52,344
Prepaid expenses	33,661,630	33,455,679
Current Assets	P 902,816,830	P 718,977,159
Investments	12,420,990	18,995,533
#Fixed assets	827,477,331	851,214,722
Other assets	10,744,788	15,198,678
Total Assets	P1,753,459,939	P1,604,386,092

Liabilities

Bank loans	P 180,669,463	P 200,378,857
Long-term debt, curr.	171,384,150	134,344,770
Accts payable & accruals	202,614,155	125,122,208
Liab. under trust receipts	113,174,492	39,509,177
Drafts & accept. payable	373,923,460	218,660,248
Curr. Liabilities	P 1,041,765,720	P 718,015,260
Long-term debt	349,407,806	406,768,409
+ Common stock:		
Class A	258,076,530	222,451,022
Class B	58,441,260	58,877,955
Add. paid-in capital	15,882,370	15,882,370
Revaluation in prop.	142,321,126	160,959,877
Retained earnings (deficit)	(112,434,873)	21,431,199
Total Liabilities & Shareholders' Equity	P1,753,459,939	P1,604,386,092

* At lower of cost (moving average) or market.
# Less accumulated depreciation.
+ P10 par value.

Statistical Summary

% Net Income to Sales	—	1.83
% Net Income to Equity	—	5.71
Sales to Inventories	1.96	2.99
Debt to Equity	1.94	1.55
Working Capital	—	P 961,899
Current Ratio	—	1.00
Shareholders' Equity	P 362,286,413	P 479,602,423

The First Republic Corporation of America

302 Fifth Avenue
New York, New York 10001
(212) 279-6100
FAX: (212) 279-6848

Officers: A.A. Rosen, chairman of the board; Norman A. Halper, president; Jonathan P. Rosen, vice president; Myron Mauer, vice president; Harry Bergman, secretary & treasurer; Louis H. Nimkoff, vice president; Robert Nimkoff, vice president.

Directors: A.A. Rosen, chairman; Norman A. Halper, Jonathan P. Rosen, William M. Silverman, Irving Bobrow, Steven Weiman, Louis H. Nimkoff.

Business Activities: Manufactures worsted and acrylic yarns; engages in real estate and hotel operations; manufactures giftware; and produces hard shell clams and oysters.

Textile Divisions and Subsidiaries:

Hanora Spinning, Inc.
Woonsocket, Rhode Island

Whitlock Combing Co., Inc.
Allendale, South Carolina
A wool combing company.

Transfer Agent(s):

Mellon Securities Trust Company
Fort Lee, New Jersey

Continental Stock Transfer Corporation
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Sales & Earnings

	Revenues +	Net Income
1989	$ 129,454,597	$ 1,513,994
1988	95,235,371	11,886,162
1987	39,318,424	2,656,589
1986	32,694,033	2,092,546
1985	32,742,890	3,607,051

	No. of Com. Shares #	Earn. per Share #
1989	692,284	$ 2.19
1988	692,822	17.16
1987	695,263	3.82
1986	698,748	2.99
1985	700,441	5.15

+ Of continuing operations only.
# Based on the average number of shares outstanding.

Revenues by Line of Business

	1989	1988
Real estate	$ 16,067,402	$ 35,335,965
Hotels	5,856,226	4,982,395
Seafood	5,746,208	5,063,699
Textile	21,749,560	13,535,713
Giftwear	74,996,000	34,847,000
Other	5,039,201	1,603,049
Eliminations	—	(132,450)
Total	$ 129,454,597	$ 95,235,371

Common Stock Equity

	Total Equity	Equity Per Share‡
1989	$ 42,236,343	$ 61.01
1988	40,766,952	58.84
1987	28,893,940	41.56
1986	26,439,572	37.84
1985	24,411,479	34.85

‡ Based on the average number of shares outstanding.

Income Account

Year ended June 30	1989	1988
Revenues:		
Net sales	$ 124,415,396	$ 73,766,473
Other income	5,039,201	21,468,898
Total income	$ 129,454,597	$ 95,235,371

Cost of sales	83,525,248	48,834,195
Expenses	32,667,809	19,654,843
Interest & debt service	8,207,296	4,317,271
Depreciation & amortization	3,360,215	2,779,368
Minority interest	(1,738,965)	(1,357,468)
Income before taxes	$ 3,432,994	$ 21,007,162
Income taxes	1,919,000	9,121,000
Net Income	$ 1,513,994	$ 11,886,162

Assets

As of June 30	1989	1988
Cash & cash equivalents	$ 4,908,204	$ 5,054,428
Marketable securities	—	3,780,745
Accts. & rents receiv.	15,680,253	14,848,038
Mortg. receiv.	151,922	883,701
Notes & other receiv.	303,415	273,036
*Inventories	41,836,074	44,094,065
Prepaid expenses	3,394,473	2,590,488
Due from rel. parties	908,000	580,076
Assets held for resale	2,757,850	1,957,910
Current Assets	$ 69,940,191	$ 74,062,487
#Fixed assets	43,264,423	37,995,038
Mortg. receiv.	5,499,755	3,448,491
Deferred charges	1,819,937	1,335,315
Other assets	5,106,187	3,794,268
Total Assets	$ 125,630,493	$ 120,635,599

Liabilities

Notes payable - banks	$ 18,683,291	$ 9,749,205
Note payable - Cred. Trust	1,709,000	1,750,000
Long-term debt, curr.	824,242	1,195,324
Accts. payable	4,947,388	2,617,917
Accruals & taxes pay.	6,129,076	5,551,379
Accrued compensation	598,000	1,864,000
Accrued restruc. costs	164,000	1,219,000
Due to rel. parties	895,739	778,601
Other liabilities	431,517	134,464
Long-term debt of Towle Mfg.	29,819,000	—
Curr. Liabilities	$ 64,201,253	$ 24,859,890
Long-term debt	11,764,100	34,221,206
Minority interest	432,575	1,921,642
Deposit & loans payable	3,692,821	3,965,615
Deferred inc. taxes	2,396,926	1,096,926
Deferred income	482,257	494,429
Subord. deben. pay.	424,218	13,308,939
+Common stock	1,175,261	1,175,261
Add. paid-in capital	15,000,753	15,000,753
Retained earnings	29,454,370	27,940,376
Treasury stock	(3,394,041)	(3,349,438)
Total Liabilities Shareholders' Equity	$ 125,630,493	$ 120,635,599

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.76	28.48
%Net Income to Sales	1.22	16.11
%Net Income to Equity	3.58	29.16
Sales to Inventories	2.97	1.67
Debt to Equity	1.49	1.15
Working Capital	$ 5,738,938	$ 49,202,597
Current Ratio	1.09	2.98
Shareholders' Equity	$ 42,236,343	$ 40,766,952

Fruit Of The Loom, Inc.

233 South Wacker Drive
6300 Sears Tower
Chicago, Illinois 60606
(312) 876-1724
FAX: (312) 993-1749

Officers: William F. Farley, chairman of the board, president & chief exec. officer; John M. Albertine, vice chairman; Paul M. O'Hara, exec. v.p. & chief financial officer; Robert J. Meier, v.p. & treasurer; Kenneth Greenbaum, v.p., secretary & general counsel; Earl C. Shanks, v.p.-taxes; Michael F. Bogacki, controller.

Directors: William F. Farley, chairman; Leon D. Black, Douglas M. Kinney, John M. Albertine, Henry A. Johnson.

Business Activities: Engaged in the manufacturing and marketing of basic family apparel-underwear, activewear and socks.

Textile Trademarks and/or Brand Names: Fruit of the Loom, B.V.D., Screen Stars, Screen Stars Best, Funpals, Fungals, Camp, Russell National, Christian Dior, Ribbed Whites.

Textile Plant Locations(s): Aliceville, Brundidge, Fayette, Jacksonville, Winfield, Leesberg, Ala; Batesville, Miss.; Bowling Green, Jamestown, Campbellsville, Greensburg & Frankfort, Ky.; Lexington, S.C.; Kings Mountain, Albemarle & Franklinton, N.C.; Jeanerette & St. Martinville, La.; Trois Rivieres, Quebec, Canada; Buncrana, County Donegal, Ireland; Harlingen, TX; Osceola, AR; Port Barre, LA.

Subsidiaries:

Union Underwear Company, Inc.
Aliceville Cotton Mill, Inc.
Brundidge Shirt Corp.
The B.V.D. Licensing Corporation
Camp Hosiery Company, Inc.
Fayette Cotton Mill, Inc.
Franklinton Cotton Mills, Inc.
Martin Mills, Inc.
Panola Mills, Inc.
Russell Hosiery Mills, Inc.
Russmont Hosiery Mill, Inc.
Union Yarn Mills, Inc.
Winfield Cotton Mill, Inc.
W.P. McCarter & Co., Ltd.
McCarters Ireland Ltd.
Leesburg Yarn Mills, Inc.
Union Sales, Inc.
Fruit of the Loom International Ltd.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): American

Ticker Symbol: FTL

Sales & Earnings

	Net Sales +	Net Income ‡
1989	$ 1,320,900,000	$ 72,000,000
1988	1,004,700,000	67,600,000
1987	870,300,000	(13,400,000)
1986	692,900,000	12,100,000
1985*	242,200,000	11,000,000

	No. of Com. Shares #	Earn. per Share ‡ #
1989	61,800,000	$ 1.17
1988	61,600,000	1.10
1987	55,700,000	—
1986	30,500,000	—
1985*	30,500,000	—

(Loss)
* 5 months.
+ Of continuing operations only.
‡ Including extraordinary losses of $5,400,000 ($0.08 per share) in 1988, $56,200,000 in 1987 and $9,300,000 in the seven months ended July 31, 1985.
# Based on the weighted average number of Class A and Class B common shares outstanding during the year.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 326,500,000	$ 5.28
1988	257,600,000	4.18
1987	193,100,000	3.47
1986	(5,100,000)	—
1985	17,300,000	0.57

(Deficiency)
‡ Based on weighted average number of Class A and Class B common shares outstanding during the year.

Income Account * (000's)

Year ended Dec. 31	1989	1988
Net sales	$ 1,320,900	$ 1,004,700
Cost of sales	881,800	664,300
Expenses	149,900	115,000
Goodwill amortization	24,800	24,800
Interest expense	124,400	104,600
Other expense	9,500	1,400
Income bef. taxes	$ 130,500	$ 94,600
Income taxes	58,500	21,600
Net Income	$ 72,000	$ 73,000
Extraord. loss	—	(5,400)
Net Income & extraord. loss	$ 72,000	$ 67,600

* Included in Costs and Expenses, Depreciation and Amortization: $79,600,000 in 1989 and $65,900,000 in 1988.

Assets (000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 16,700	$ 15,400
Accts. receiv., net	143,800	121,200
*Inventories	277,600	260,700
Other curr. assets	14,600	13,300
Current Assets	$ 452,700	$ 410,600
#Fixed assets	456,900	415,400
Goodwill	883,600	908,000
Investment	44,200	40,500
Other assets	40,700	55,900
Total Assets	$ 1,878,100	$ 1,830,400

Liabilities (000's)

Short-term notes payable	$ 115,000	$ 133,300
Long-term debt, curr.	67,500	55,100
Accounts payable	39,100	32,500
Accrued taxes	23,000	142,200
Interest payable	21,500	21,200
Other accruals	84,100	82,200
Curr. Liabilities	$ 350,200	$ 466,500
Long-term debt	988,100	904,500
Deferred inc. taxes	130,800	127,900
Other liabilities	82,500	73,900
+Common stock:		
Class A	267,500	267,230
Class B	10,000	9,970
Retained earnings (def.)	46,100	(25,900)
Curr. trans. adjust.	2,900	6,300
Total Liabilities & Shareholders' Equity	$ 1,878,100	$ 1,830,400

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.88	9.42
%Net Income to Sales	5.45	7.27
%Net Income to Equity	22.05	28.34
Sales to Inventories	4.76	3.85
Debt to Equity	3.59	4.24
Working Capital	$ 102,500,000	—
Current Ratio	1.29	—
Shareholders' Equity	$ 326,500,000	$ 257,600,000

Fuqua Industries, Inc.

4900 Georgia-Pacific Center
Atlanta, Georgia 30303
(404) 658-9000
FAX: (404) 577-6142

Officers: J. B. Fuqua, chairman of the board & chief executive officer; Lawrence P. Klamon, president & chief executive officer; James M. Bahin, v.p.-finance; John F. Bartels, v.p.-controller; William D. Dodge, v.p.-insurance; James R. Foster, v.p. & treasurer; Colin W. Brown, v.p., general counsel & secretary; Donald M. Culbertson, asst. controller; Paul N. Kiel, deputy gen. counsel; James M. Adamovitz, v.p.-taxes.

Directors: J. B. Fuqua, chairman; Carl E. Sanders*, L. P. Klamon*, W. Clay Hamner, John B. Zellars, Charles R. Scott, Thomas N. Warner.

* Member of the Executive Committee

Business Activities: The Company, through its Willow Hosiery Company subsidiary, is involved in the distribution of athletic hosiery sold under a variety of licensed names including the names of teams in the NFL and Major League Baseball, as well as Keds, Pro-Keds, and English Leather. Nelson/Weather-Rite, Inc. sells rainwear and footwear for camping and outdoor activity. Hutch Sporting Goods, Inc. manufactures equipment for major team sports activities, including youth uniforms of NFL and National Basketball Association teams. Other activities include the manufacture of lawn and garden equipment, recreation products, industrial products, and the provision of financial and photofinishing services.

Apparel Trademarks and/or Brand Names: Hutch, Reach, Weather-Rite, American Camper, English Leather*, Keds*, Pro-Keds*.
*Under licensing agreement.

Textile/Apparel Subsidiaries:

Willow Hosiery Company, Inc.
350 Fifth Avenue
Suite 314
New York, New York 10118
(212) 594-0020
Athletic and family hosiery.

Nelson/Weather-Rite, Inc.
125 Enterprise Avenue
Secaucus, New Jersey 07096
(201) 348-0400
Camping, rainwear and other sports equipment.

Hutch Sporting Goods, Inc.
1835 Airport Exchange Boulevard
Erlanger, Kentucky 41018
(606) 282-9000
Team athletic equipment.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza, 14th Floor
New York, New York 10081

Stock Exchange(s): New York, Pacific

Ticker Symbol: FQA

Sales & Earnings

	Net Sales + (000's)	Net Income ‡ (000's)
1989	$ 925,748	$ 6,428
1988	933,633	92,679
1987	677,145	62,950
1986	611,258	39,575
1985	544,000	33,220

	No. of Com. Shares ‡	Earn. per Share ‡ †
1989	21,479,000	$ 0.30
1988	21,615,000	4.29
1987	21,659,000	2.92
1986	21,301,000	1.86
1985	20,759,000	1.61

+ Includes other revenues; of continuing operations only.
† Including extraordinary gain of $219,000 ($0.01 per share) in 1985.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Lawn & garden	$ 190,800	$ 242,200
Photofinishing	629,900	590,100
Sporting goods	105,000	101,300
Total	$ 925,700	$ 933,600

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 0.32	—	—
1988	0.26	—	—
1987	0.24	—	—
1986	0.22	—	2-for-1
1985	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1989	$ 391,205	$ 18.21
1988	399,874	18.50
1987	308,677	14.25
1986	246,434	11.57
1985	205,198	9.88

† Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 925,748	$ 933,633
Cost of sales	609,970	616,870
Expenses:		
Prov. for consol. of mfg. facil.	2,852	5,054
Interest expense	27,839	18,101
Other income	(14,686)	(4,373)
Settle. of emp. agreements	—	14,991
Gain on photofinishing trans.	—	(107,505)
Income before taxes	$ 23,481	$ 127,206
Income taxes	10,778	49,520
Minority interest	5,470	977
Inc.-cont. oper.	$ 7,233	$ 76,709
Inc. (loss)-discont. oper.	(805)	15,970
Net Income	$ 6,428	$ 92,679

* Included in Costs and Expenses, Depreciation and Amortization: $38,460,000 in 1989 and $34,070,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash	$ 16,180	$ 4,004
Short-term invest.	311,946	82,489
Receivables	187,321	195,490
* Inventories	83,012	96,667
Prepaid expenses	12,236	10,119
Fut. inc. tax benefit	43,812	34,202
Current Assets	$ 654,507	$ 422,971
Invest. in Georgia Fed.	—	238,018
# Fixed assets	169,953	164,749
Other assets	33,218	30,304
Intangibles	290,298	294,861
Total Assets	$ 1,147,976	$ 1,150,903

Liabilities
(000's)

Notes payable	$ 2,891	$ 27,282
Long-term debt, curr.	6,994	13,572
Accts. payable & accruals	193,985	190,823
Curr. Liabilities	$ 203,870	$ 231,677
Long-term debt	80,535	49,683
Subord. debt	220,011	224,235
Deferred inc. taxes	61,693	60,242
Minority interest	190,662	185,192
+ Common stock	22,768	22,713
Add. paid-in capital	45,557	38,810
Retained earnings	351,159	351,561
Treasury stock	(28,279)	(13,210)
Total Liabilities & Shareholders' Equity	$ 1,147,976	$ 1,150,903

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Net Income to Equity	1.64	23.18
Sales to Inventories	11.12	9.66
Debt to Equity	0.79	0.79
Working Capital	$ 450,637,000	$ 191,294,000
Current Ratio	3.21	1.84
Shareholders' Equity	$ 391,205,000	$ 399,874,000

GAF Corporation

1361 Alps Road
Wayne, New Jersey 07470
(201) 628-3000
FAX: (201) 628-3311

NOTE: GAF Corporation was acquired on March 29, 1989 in a leveraged buyout transaction by Newco Holdings, Inc. (which subsequently changed its name to GAF Corporation. The Company acquired its business by the merger of GAF Corporation with and into a subsidiary of the Company. The Predecessor Company was liquidated on April 10, 1989 and its assets and liabilities were distributed to the Company's other subsidiaries.

Officers: Samuel J. Heyman, chairman of the board & chief exec. officer; James T. Sherwin, vice-chairman & chief administrative officer; Irving Kagan, sr. v.p., general counsel & secretary; John M. Sergey, exec. v.p.-corp. developm

Heinn F. Tomfohrde, III, exec. vice president & president-GAF Chemicals Corporation; Carl R. Eckardt, exec. vice president-corp. development; Salvatore C. Bellini, sr. v.p. & controller.

Directors: Samuel J. Heyman, chairman; Ronnie F. Heyman, Carl R. Eckardt, Irwin Engelman, John M. Sergey, Irving Kagan, Heinn F. Tomfohrde, III, James T. Sherwin.

Business Activities: Chemical: acetylene-based chemicals used to make plastics, synthetic fibers, cosmetics, etc.; specialty chemicals, including surfactants, textile auxiliary chemicals, organometallics and ultraviolet absorbers; agricultural chemicals; mineral products; and filters. Building materials; roofing materials; insulation.

Plant Locations: Huntsville, Mobile, Alabama; Fontana, Irwindale, California; Tampa, Florida; Savannah, Winder, Georgia; Mount Vernon, Indiana; Calvert City, Kentucky; Baltimore, Maryland; Millis, Massachusetts; Minneapolis, Minnesota; Annapolis, Missouri; Linden, Bound Brook, Wayne, Chatham, New Jersey; Blue Ridge Summit, Erie, Pennsylvania; Chester, Spartanburg, South Carolina; Nashville, Tennessee; Dallas, Seadrift, Texas City, Texas; Pembine, Wisconsin.

Trademarks and/or Brand Names: 2-Pyrol, V-Pyrol, Gantrez, Peregal, Solidogen, Gafglas.

GAF Building Materials Corp. (Delaware)
GAF Chemicals Corp. (Delaware)
GAF Broadcasting Co., Inc. (New York)
GAF Export Co. (New York, New York; Carolina, Puerto Rico)
GAF Hawaii Inc. (Hawaii)
GAF International Corp. (New York, New York)
GAF Realty Corp. (Delaware)
General Aniline & Film Corp. (Delaware)

Foreign Subsidiaries:

GAF (Belgium) N.V.
GAF (Deutschland) G.m.b.H. (F.R. Germ.)
GAF (France) S.A.
GAF (Norge) A/S (Norway)
GAF (Svenska) A.B. (Sweden)
GAF (Canada) Ltd.
GAF Corporation de Mexico, S.A. de C.V.
GAF (Danmark) A/S (Denmark)
GAF do Brazil Industria e Comercio Ltda. (Brazil)
GAF (Great Britain) Ltd.
GAF Insurance Ltd. (Bermuda)
GAF (Italia) S.r.l. (Italy)
GAF Japan Ltd.
GAF (Osterreich) G.m.b.H. (Austria)
GAF (Singapore) Private Ltd.
GAF (Suomi) Oy (Finland)
GAF (Switzerland) A.G.
GAF (New Zealand)
GAF (Spain)

Affiliates:

GAF/Huls Chemie G.m.b.H. (50% owned)
Marl, West Germany

Transfer Agent(s):

Morgan Shareholder Services Trust Company
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York

Ticker Symbol: GAF

Sales & Earnings

	Net Sales	Net Income †
1989*	$ 771,647,000	$ (38,531,000)
1988	961,412,000	100,349,000
1987	836,928,000	237,557,000
1986	753,800,000	293,161,000
1985	732,000,000	77,581,000

	No. of Com. Shares #	Earn. per Share †#
1989*	2,000,000	$ —
1988	28,561,000	3.51
1987	34,144,000	6.96
1986	36,283,000	8.08
1985	34,342,000	2.25

(Loss)
* 9 months. Figures are for the surviving company after the leveraged buyout transaction.
† Including extraordinary gains of $9,578,000 ($0.33 per share) in 1988, $137,505,000 ($4.03 per share) in 1987, $212,475,000 ($5.86 per share) in 1986, $23,285,000 ($0.68 per share) in 1985 and extraordinary loss of $4,958,000 in 1989.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Chemicals	$ 447,800	$ 545,000
Building materials	319,300	411,400
Broadcasting	4,500	5,000
Total	$ 771,600	$ 961,400

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1989	$ —	—	—
1988	0.10	—	—
1987	0.10	—	—
1986	0.10	—	2-for-1
1985	0.10	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per share +
1989	$ (59,011,000)	$ —
1988	623,477,000	21.83
1987	508,317,000	14.89
1986	601,498,000	16.58
1985	298,153,000	8.68

(Deficiency)
+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1989 (9 months)	1988
Net sales	$ 771,647	$ 961,412
Cost of sales	493,453	643,088
Expenses	156,239	181,298
Interest income	—	(98,733)
Interest expense	158,294	52,721
Other expense	2,070	47,143
Inc. (loss) bef. taxes	$ (38,409)	$ 135,895
Income taxes (credit)	(4,836)	45,124
Net Income (Loss)	$ (33,573)	$ 90,771
Extraord. items	(4,958)	9,578
Net Income (Loss) & extraord. items	$ (38,531)	$ 100,349

* Included in Costs and Expenses, Depreciation: $21,042,000 in 1989 and $20,681,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & short-term invest.	$ 83,409	$ 616,215
Accts. receiv., net	139,965	184,737
*Inventories	116,560	119,465
Other current assets	31,346	6,488
Current Assets	$ 371,280	$ 926,905
Marketable securities	—	49,877
Invest. in Surfactants assets	399,152	—
#Fixed assets	470,233	327,730
Exc.of cost over assets acq.	533,248	57,460
Other assets	55,312	59,153
Total Assets	$ 1,829,225	$ 1,421,125

Liabilities
(000's)

Notes payable	$ 8,309	$ 7,161
Long-term debt, curr.	4,200	4,976
Accts. payable	80,815	80,827
Accruals	100,512	118,988
Income taxes	8,314	9,353
Curr. Liabilities	$ 202,150	$ 221,305
Long-term debt	1,412,028	486,727
Deferred taxes	109,932	—
Other liabilities	164,126	89,616
+Capital stock & add. paid-in capital	50,000	81,562
Exc. of price over cost of Predecessor shares	(72,605)	—
Retained earnings (deficit)	(42,600)	851,010
Translation adj.	6,194	12,067
Total Liabilities & Shareholders' Equity	$ 1,829,225	$ 1,421,125

* At lower of cost (LIFO & average) or market.
# Less accumulated depreciation.
+ Capital stock consists of $0.001 par value common stock and $0.01 par value preferred stock, Series A and Series B, in 1989. Par value of the common stock in 1988 was $1.

Statistical Summary

%Income bef. Taxes to Sales	—	14.13
%Net Income to Sales	—	10.44
%Net Income to Equity	—	16.10
Sales to Inventories	6.62	8.05
Debt to Equity	—	0.80
Working Capital	$ 169,130,000	$ 705,600,000
Current Ratio	1.84	4.19
Shareholders' Equity (Deficiency)	$ (59,011,000)	$ 623,477,000

Garan, Incorporated

350 Fifth Avenue
New York, New York 10118
(212) 563-2000
FAX: (212) 564-7994

Officers: Seymour Lichtenstein, chairman of the board; Jerald Kamiel, president; William J. Wilson, v.p.-finance & administration; Perry Mullen, v.p.-mfg.; Marvin S. Robinson, v.p., general counsel & secretary; Alexander J. Sitarenik, corp. controller.

Directors: Seymour Lichtenstein, chairman; Richard A. Lichtenstein, Perry Mullen, Jerald Kamiel, William J. Wilson, Marvin Robinson, Rodney Faver.

Business Activities: Produces and markets knitted and woven sport shirts for men and boys; slacks and jeans; girls' and juniors' knitted tops and jeans; and infants' and toddlers' tops and bottoms.

Trademarks and/or Brand Names: Garan, Garanimals, Garan Mountain Lion, Garan Man, Garan by Marita, Rob Roy, bibo, Jell-o, National Football League, Major League Baseball, Bobbie Brooks, Garan Advantage.

Garan, Incorporated

Plant Location(s): Ozark, Ark.; Clinton, Ky.; Jonesville, Kaplan, Marksville, Olla, Simmesport, Church Point, La.; Carthage, Corinth, Europa, Lambert, Philadelphia, Starkville, Haleyville, Miss.; Adamsville, Tenn.; Rainsville, Ala.

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007-2192

Stock Exchange(s): American

Ticker Symbol: GAN

Sales & Earnings

	Net Sales	Net Income
1989	$ 136,713,000	$ 8,548,000
1988	133,291,000	6,475,000
1987	108,835,000	2,186,000
1986	105,386,000	2,865,000
1985	138,161,000	5,561,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	2,526,000	$ 3.38
1988	2,559,000	2.53
1987	2,706,600	0.81
1986	2,977,500	0.96
1985	3,243,300	1.71

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 1.20	—	—
1988	0.70	—	—
1987	0.60	—	—
1986	0.75	—	—
1985	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 64,740,000	$ 25.63
1988	60,047,000	23.47
1987	56,692,000	20.95
1986	66,498,000	22.33
1985	65,811,000	20.30

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*

Year ended Sept. 30	1989	1988
Net sales	$ 136,713,000	$ 133,291,000
Cost of sales	103,228,000	104,747,000
Expenses	21,494,000	19,140,000
Int. on cap. leases	352,000	439,000
Interest income	(2,161,000)	(1,479,000)
Income before taxes	$ 13,800,000	$ 10,444,000
Income taxes	5,252,000	3,969,000
Net Income	$ 8,548,000	$ 6,475,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,812,000 in 1989 and $2,718,000 in 1988.

Assets

As of Sept. 30	1989 *	1988
Cash & cash equiv.	$ 28,050,000	$ 25,819,000
Accts. receiv., net	23,073,000	24,327,000
*Inventories	24,838,000	19,634,000
Other current assets	1,458,000	1,375,000
Current Assets	$ 77,419,000	$ 71,155,000
#Fixed assets	11,678,000	12,925,000
Other assets	2,183,000	1,224,000
Total Assets	$ 91,280,000	$ 85,304,000

Liabilities

Cap. lease oblig., curr.	$ 846,000	$ 503,000
Accts. payable	11,414,000	9,963,000
Accruals	7,689,000	7,266,000
Income taxes	532,000	673,000
Curr. Liabilities	$ 20,481,000	$ 18,405,000
Cap. lease oblig.	4,609,000	5,683,000
Deferred inc. taxes	1,450,000	1,169,000
+ Common stock	2,500,000	2,529,000
Add: paid-in capital	5,247,000	6,053,000
Retained earnings	56,993,000	51,465,000
Total Liabilities & Shareholders' Equity	$ 91,280,000	$ 85,304,000

* At lower of standard cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.09	7.84
% Net Income to Sales	6.25	4.86
% Net Income to Equity	13.20	10.78
Sales to Inventories	5.50	6.79
Debt to Equity	0.08	0.10
Working Capital	$ 56,938,000	$ 52,750,000
Current Ratio	3.78	3.87
Shareholder's Equity	$ 64,740,000	$ 60,047,000

Genesco Inc.

Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7000
FAX: (615) 367-8179

Officers: William S. Wire, II, chairman & chief executive officer; Larry B. Shelton, president & chief operating officer; James W. O'Brien, v.p.-human resources; William C. O'Connor, v.p.-law & secretary; James S. Gulmi, v.p.-finance & treasurer; Robert E. Brosky, controller & chief accounting officer; Larry G. Kinney, asst. v.p.; M. Wills Oglesby, asst. treasurer.

Directors: William S. Wire*, chairman; David M. Chamberlain, Sidney Davidson*, John Diebold*, Harry D. Garber*, John H. Dasburg, Larry B. Shelton, Edward E. Elson*, W. Lipscomb Davis, Jr., William G. Moore, Jr., W. A. Williamson, Jr..

* Member of the Executive Committee

Business Activities: Genesco's business falls into two major areas: Footwear & men's apparel manufacturing. Operates 628 shoe stores and leased shoe departments throughout the U.S. and in Puerto Rico.

Plant Location(s): Hokenwald, Waynesboro, and Nashville, Tennessee; Danville, Kentucky; Fulton and Iuka, Mississippi; and Reynosa, Mexico.

Trademarks and/or Brand Names: Kilgour, French & Stanbury, Lanvin of Paris, Lanvin Studio, Greif, Donald Brooks, Chaps by Ralph Lauren, Phoenix, Polo University Club by Ralph Lauren, Perry Ellis, Perry Ellis Portfolio, Johnston & Murphy, Jarman, Code West, Laredo, Mitre, Charm Step, Easy Street, J&M for Women.

Divisions and Subsidiaries:

Manufacturing and Wholesale:

Mitre Sports
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7475
Soccer, baseball and softball shoes.

Laredo/Code West Boots
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7138
Laredo and Code West western boots for men, women, and children.

Charm Step/Easy Street
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7113
Fashionable & comfortable shoes for women.

Volunteer Leather
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-8261
Side leather tanning, finishing and distributing.

Johnston & Murphy Shoe Company
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-8101
Johnston & Murphy men's dress and casual shoes; 102 retail shoe stores and 39 leased shoe departments.

The Greif Companies
939 Marcon Boulevard
P.O. Box 9000
Allentown, Pennsylvania 18001
(215) 266-2200
Men's tailored clothing.

Genesco Retail:

Journeys
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7019
Footwear and personal accessories for young men and women, aged 13-23.

Genesco Factory To You
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7363
Family footwear and accessories at factory prices.

Hardy
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7444
Shoes for the fashion conscious male aged 15-30.

Jarman
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7222
Dress and casual footwear for men; 201 retail stores and 73 leased departments.

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10017-2192

Stock Exchange(s): New York, Midwest

Ticker Symbol: GCO

Sales & Earnings

	Net Sales † (000's)	Net Income (000's)
1990	$ 492,248	$ 18,871
1989	462,766	15,156
1988	405,844	11,444
1987	514,589	20,426
1986	538,486	(33,929)

	No. of Com. Shares	Earn. per Share #
1990	22,660,723	$ 0.83
1989	20,723,669	0.76
1988	15,188,821	0.61
1987	15,173,821	1.20
1986	15,098,821	—

(Loss)
† Of continuing operations only.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business (000's)

	1990	1989
Footwear:		
Retail	$ 214,637	$ 202,037
Wholesale & mfg.	143,411	135,980
Total Footwear	$ 358,048	$ 338,017
Men's apparel	134,200	124,749
Total	$ 492,248	$ 462,766

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 135,794,000	$ 5.99
1989	102,031,000	4.92
1988	56,155,000	3.70
1987	46,185,000	3.04
1986	19,701,000	1.30

Income Account * (000's)

Year ended Jan. 31	1990	1989
Net sales	$ 492,248	$ 462,766
Cost of sales	306,300	294,072
Expenses	160,872	149,218
Interest expense	9,090	9,511
Interest income	(2,359)	(2,160)
Other income	(1,467)	(1,276)
Pension plan settle. gain	—	(2,298)
Inc. bef. taxes	$ 19,812	$ 15,699
Income taxes	941	543
Net Income	$ 18,871	$ 15,156

* Included in Costs and Expenses, Depreciation and Amortization: $8,190,000 in 1990 and $7,821,000 in 1989.

Assets (000's)

As of Jan. 31	1990	1989
Cash & short-term invest.	$ 36,549	$ 41,775
Accts. receiv., net	58,608	58,596
*Inventories	124,943	114,387
Prepaid expenses	6,915	3,856
Curr. Assets	$ 227,015	$ 218,614
#Fixed assets	43,772	41,711
Other assets	9,004	5,110
Total Assets	$ 279,791	$ 265,435

Liabilities (000's)

Long-term debt, curr.	$ 9,642	$ 9,642
Capitalized lease oblig., curr.	809	738
Accts. payable & accruals	46,752	41,795
Curr. liabilities	$ 57,203	$ 52,175
Long-term debt	40,765	49,377
Cap. lease oblig.	9,776	10,260
Other liabilities	19,496	18,950
Redeem. pref. stock	—	16,043
Preferred stock	16,757	16,599
+Common stock	23,149	21,212
Add. paid-in capital	105,416	91,007
Retained earnings	25,596	8,179
Treasury stock	(18,367)	(18,367)
Total Liabilities & Shareholders' Equity	$ 279,791	$ 265,435

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.02	3.39
%Net Income to Sales	3.83	3.28
%Net Income to Equity	12.37	12.78
Sales to Inventories	3.94	4.05
Debt to Equity	0.40	0.59
Working Capital	$ 169,812,000	$ 166,439,000
Current Ratio	3.97	4.19
Shareholders' Equity	$ 152,551,000	$ 118,630,000

Georgia Bonded Fibers, Inc.

15 Nuttman Street
Newark, New Jersey 07103
(201) 642-3547
FAX: (201) 642-1961

Officers: Hugo N. Surmonte, chairman of the board & treasurer; James C. Kostelni, president; Angelina Montebello, secretary; Malcolm Christian, asst. secretary & general counsel; David A. Dugan, controller.

Directors: Hugo N. Surmonte, chairman; James C. Kostelni, Angelina Montebello, Richard C. Campbell, William J. Binnie, Malcolm M. Christian, Joseph F. Raffetto, Robert J. Weeks.

Business Activities: Manufactures elastomeric fiber materials used in the manufacture of shoes, luggage, handbags, belts (backing), hats (brims and visors); and in allied industries as a covering, lining or base construction for a variety of consumer and industrial products and as an asbestos substitute for floor underlay.

Trademark(s): Bontex, Sir-Pel, Bon-Foam 400, Sure-Foam II, Morimer PVC, Bon-Pel.

Plant Location(s): Buena Vista, Va.; Stembert, Belgium.

Subsidiaries:

Bontex, Inc. (FSC)
Virgin Islands

Bontex, S.A.
Rue Slar
Stembert 4801, Belgium

Bontex Italia S.R.L.
Sommacampagna
Verona, Italy

Transfer Agent(s):

Registrar & Transfer Company
Cranford, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GBFH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income †
1989	$ 39,676,000	$ 355,000
1988	33,376,000	313,000
1987	32,755,000	316,000
1986	30,353,144	1,475,991
1985	25,849,052	238,178

	No. of Com. Shares	Earn. per Share †#
1989	1,572,824	$ 0.23
1988	1,429,958	0.20
1987	1,429,958	0.20
1986	1,429,958	0.94
1985	1,429,958	0.15

† Including extraordinary gains of $212,000 ($0.14 per share) in 1989, $353,544 ($0.23 per share) in 1986 and extraordinary loss of $118,961 ($0.08 per share) in 1985.
# Based on the average number of shares outstanding during the period adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ —	10%	—
1988	0.09	—	—
1987	0.09	—	—
1986	—	—	—
1985	0.09	10%	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 8,758,000	$ 5.57
1988	8,574,000	6.00
1987	8,410,000	5.88
1986	7,834,000	5.48
1985	5,760,000	4.03

Income Account *

Year ended June 30	1989	1988
Net sales	$ 39,676,000	$ 33,376,000
Cost of sales	30,822,000	24,989,000
Expenses	8,395,000	7,894,000
Interest expense	444,000	456,000
Interest income	(127,000)	(133,000)
For. curr. exch. adj.	(115,000)	(50,000)
Other income	(80,000)	(74,000)
Income before taxes	$ 337,000	$ 294,000
Income taxes (credit)	194,000	(19,000)
Net Income	$ 143,000	$ 313,000
Extraord. gain	212,000	—
Net Income & extraord. gain	$ 355,000	$ 313,000

* Included in Costs and Expenses, Depreciation: $564,000 in 1989 and $643,000 in 1988.

Assets

As of June 30	1989	1988
Cash & cash equiv.	$ 1,575,000	$ 1,729,000
Short-term invest.	400,000	400,000
Accts. receiv., net	9,289,000	7,451,000
Other receiv.	562,000	305,000
* Inventories	4,361,000	4,465,000
Refund. inc. taxes	270,000	—
Prepaid expenses	180,000	323,000
Current Assets	$ 16,637,000	$ 14,673,000
# Fixed assets	3,713,000	3,820,000
Other assets	248,000	253,000
Total Assets	$ 20,598,000	$ 18,746,000

Liabilities

Short-term borrowings	$ 3,549,000	$ 3,853,000
Long-term debt, curr.	167,000	176,000
Accts. payable	5,667,000	3,276,000
Accruals	1,412,000	1,143,000
Income taxes	35,000	88,000
Other curr. liabilities	18,000	470,000
Curr. Liabilities	$ 10,848,000	$ 9,006,000
Long-term debt	361,000	524,000
Deferred inc. taxes	631,000	642,000
+ Common stock	157,000	143,000
Add. paid-in capital	1,551,000	958,000
Retained earnings	6,958,000	7,210,000
For. curr. trans. adjust.	92,000	263,000
Total Liabilities & Shareholders' Equity	$ 20,598,000	$ 18,746,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.85	0.88
%Net Income to Sales	0.36	0.94
%Net Income to Equity	1.63	3.65
Sales to Inventories	9.10	7.48
Debt to Equity	0.47	0.53
Working Capital	$ 5,789,000	$ 5,771,000
Current Ratio	1.53	1.66
Shareholders' Equity	$ 8,758,000	$ 8,574,000

Gerber Products Company

445 State Street
Fremont, Michigan 49412
(616) 928-2000
FAX: (616) 928-2963

Officers: Alfred A. Piergallini, chairman of the board, president & chief executive officer; Gerald F. Britt, exec. v.p.; Robert L. Johnston, exec. v.p. & president-Gerber Products Division; Fred K. Schomer, exec. v.p. & chief financial officer; Gordon D. Durkee, v.p.-accounting & tax; George A. Purvis, v.p.-research & development; Stephen R. Clark, v.p. & general counsel; Yvonne A. Lee, secretary & director of executive administration; Matthew Okkema, treasurer; Richard E. Dunning, asst. treasurer; E. Curtis Mairs, v.p.-human resources; Kristina Kiley, asst. secretary & associate general counsel.

Directors: Alfred A. Piergallini, George M. Burditt, Fred K. Schomer, Robert B. Carlson, Harrington M. Cummings, Carl G. Smith, Gloria S. Spitz, Daniel F. Gerber, Richard L. McAuliffe, Robert L. Johnston, Charles F. Whitten, Bonita W. Wyse.

Business Activities: Through its Apparel Group, the Company manufactures and markets children's underwear, knitwear, vinyl baby pants, outerwear, hosiery, infantwear, bedding, cloth diapers, blanket sleepers, and sleep 'n' play sets. The Company's Gerber Products Division manufactures and markets baby food, and general merchandise including nursers, nurser accessories, toys, and sundry nursery accessories and infant care items. The Company is also engaged in insurance activities.

Textile Trademarks and/or Brand Names: Buster Brown, Design of Dog (Tige), Weather Tamer, CURITY*, Gerber, Gerber and Baby Head, Onesies, Twosies.
*Under a licensing agreement.

Subsidiaries:

APPAREL GROUP:

Gerber Childrenswear, Inc.
Greenville, South Carolina
Manufactures and markets infantwear, bedding, sleepers, cloth diapers and underwear.

Buster Brown Apparel, Inc.
Chattanooga, Tennessee
Manufactures and markets children's fashion playwear and hosiery.

Weather Tamer, Inc.
Chattanooga, Tennessee
Manufactures and markets children's outerwear including snow suits, jackets and prams.

GERBER PRODUCTS DIVISION:

Gerber (Canada) Inc.

Gerber Products Company of Puerto Rico, Inc.
Carolina, Puerto Rico

Productos Gerber de Centroamerica, S.A.
San Jose, Costa Rica

Transfer Agent(s):

Harris Trust and Savings Bank
311 West Monroe Street, 11th Floor
Chicago, Illinois 60606

Stock Exchange(s): New York, Midwest

Ticker Symbol: GEB

Sales & Earnings

	Net Sales #	Net Income
1990	$ 1,136,436,000	$ 94,075,000
1989	1,033,319,000	81,374,000
1988	934,021,000	21,181,000
1987	800,489,000	28,461,000
1986	731,939,000	45,495,000

	No. of Com. Shares +	Earn. per Share +
1990	37,856,000	$ 2.49
1989	39,456,000	2.06
1988	39,434,000	0.53
1987	40,252,000	0.71
1986	40,802,000	1.12

Includes other revenues; of continuing operations only.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989
Gerber Prods. div.:		
Food	$ 597,279,000	$ 527,594,000
General merchandise	69,090,000	70,973,000
Apparel group	366,872,000	353,124,000
Other	103,195,000	81,628,000
Total	$ 1,136,436,000	$ 1,033,319,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.92	—	2-for-1
1989	0.735	—	—
1988	0.66	—	—
1987	0.66	—	—
1986	0.66	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 351,805,000	$ 9.33
1989	330,370,000	8.68
1988	325,899,000	8.25
1987	328,788,000	8.35
1986	374,500,000	9.10

‡ Adjusted to reflect stock split.

Income Account * (000's)

Year ended Mar. 31	1990	1989
Net sales & revenues	$ 1,136,436	$ 1,033,319
Other income	14,366	11,932
Total income	$ 1,150,802	$ 1,045,251
Cost of sales	678,216	630,233
Expenses	285,223	257,020
Restruc. charges	16,500	2,900
Interest expense	16,487	18,777
Income before taxes	$ 154,376	$ 136,321
Income taxes	59,822	50,682
Income from cont. oper.	$ 94,554	$ 85,639
Loss from discont. oper.	(479)	(4,265)
Net Income	$ 94,075	$ 81,374

* Included in Costs and Expenses, Depreciation and Amortization: $28,148,000 in 1989 and $26,451,000 in 1988.

Assets (000's)

As of Mar. 31	1990	1989
Cash & cash equiv.	$ 32,097	$ 33,499
Short-term invest.	19,941	—
Accts. receiv., net	110,355	113,395
*Inventories	198,403	177,307
Assets-discont. oper.	2,574	515
Current Assets	$ 363,370	$ 324,716
#Fixed assets	233,356	228,462
Other assets	158,007	144,008
Total Assets	$ 754,733	$ 697,186

Liabilities (000's)

Short-term borrowings	$ 7,032	$ 6,506
Long-term debt, curr.	424	400
Accts. payable	59,868	50,271
Accrued payroll	36,634	28,490
Local taxes, interest & other	51,863	37,060
Income taxes	10,460	5,125
Policy claims & reserves	7,343	5,631
Liab.-discont. oper.	8,656	8,923
Current Liabilities	$ 182,280	$ 142,406
Long-term debt	146,221	146,008
Deferred income taxes	26,941	36,906
Future policy benefits	47,486	35,534
Liab.-discont. oper.	—	5,962
+Common stock	104,134	52,067
Add. paid-in capital	6,390	—
Retained earnings	377,768	371,459
For. curr. trans. adjust.	(2,190)	(2,004)
Unearned restric. stock comp.	(269)	—
Receiv. from ESOP trust	(20,300)	—
Treasury stock	(113,728)	(91,152)
Total Liabilities & Shareholders' Equity	$ 754,733	$ 697,186

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

% Net Income to Equity	26.74	24.63
Debt to Equity	0.44	0.46
Working Capital	$ 181,090,000	$ 182,310,000
Current Ratio	1.99	2.28
Shareholders Equity	$ 351,805,000	$ 330,370,000

The Gitano Group, Inc.

1411 Broadway
New York, New York 10018
(212) 819-0707
FAX: (212) 730-0319

Officers: Morris Dabah, chairman & chief executive officer; Haim Dabah, president & chief operating officer; Ezra Dabah, vice chairman, executive committee; Isaac Dabah, vice chairman; Robert Reiss, exec. v.p.; Stanley A. Greenstein, sr. v.p. & chief financial officer; Gustave Birnberg, sr. v.p.; David Keery, v.p. & sr. financial officer; Steven M. Gerber, general counsel & secretary.

Directors: Morris Dabah, chairman; Haim Dabah, Ezra Dabah, Isaac Dabah, Gustave Birnberg, Michael Goldstein, Kevin W. Kennedy, Peter J. Mansbach, Norman S. Matthews, Robert Reiss, Laura J. Sloate.

Business Activities: Designs, manufactures and markets jeanswear and sportswear for men, women and children, intimate apparel for women, and other apparel, primarily under the Gitano name. Also operates 73 company-owned retail locations, under the Gitano name.

Trademarks and/or Brand Names: Gitano, Gloria Vanderbilt, Emporio Gitano, E.J. Gitano, P.S. Gitano. Regatta, The Spirit of Family.

Operating Units:

Gitano Women's Jeanswear
Gitano Women's Sportswear
E.J. Gitano Sportswear
Gitano Menswear
Gitano Intimate Apparel
Gloria Vanderbilt Apparel
Gitano Retail Group
Gitano Licensees
Gloria Vanderbilt Licensees
Private Label Division
Regatta Sport Apparel

Transfer Agent(s):

Continental Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: GIT

Sales & Earnings

	Net Sales	Net Income
1989	$ 625,890,000	$ 30,701,000
1988	464,526,000	22,977,000
1987	365,993,000	16,866,000
1986	308,503,000	8,391,000
1985*	159,440,000	6,033,000

	No. of Com. Shares +	Earn. per Share +
1989	13,920,655	$ 2.21
1988	12,372,650	1.86
1987	11,835,655	1.43
1986	11,835,655	0.71
1985*	11,835,655	0.51

* 53 weeks.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share
1989	$ 126,255,000	$ 9.09
1988	95,539,000	6.88
1987	46,400,000	3.94
1986	29,522,000	2.52
1985	20,331,000	1.74

‡ After allowing for preferred stock at par value.

Income Account *

Year Ended Dec. 31	1989	1988
Net sales	$ 625,890,000	$ 464,526,000
Cost of sales	449,248,000	334,938,000
Expenses:		
Sell. & distr.	85,830,000	60,105,000
Gen. & adm.	30,799,000	21,687,000
Interest expense	22,577,000	15,569,000
Income before taxes	$ 37,436,000	$ 32,227,000
Income taxes	6,735,000	9,250,000
Net Income	$ 30,701,000	$ 22,977,000

* Included in Costs and Expenses, Depreciation and Amortization: $7,053,000 in 1989 and $4,203,000 in 1988.

Assets

As of Dec. 31	1989	1988
Cash	$ 3,610,000	$ 5,893,000
Accts. receiv., net	107,176,000	56,834,000
*Inventories	227,283,000	151,762,000
Recov. inc. taxes	4,377,000	6,987,000
Due from affil.	4,793,000	—
Prepaid expenses	9,196,000	6,952,000
Deferred inc. taxes	1,210,000	241,000
Current Assets	$ 357,645,000	$ 228,669,000
#Fixed assets	53,121,000	37,510,000
Permanent quota costs	2,651,000	3,373,000
Intangibles	17,764,000	16,779,000
Other assets	9,732,000	5,996,000
Total Assets	$ 440,913,000	$ 292,327,000

Liabilities

Notes payable-banks	$ 7,618,000	$ 26,421,000
Notes payable-stockholders	—	867,000
Long-term debt, curr.	3,062,000	4,885,000
Bankers' accept. pay.	90,986,000	53,005,000
Accts. payable	59,532,000	31,745,000
Accruals	16,130,000	19,089,000
Current Liabilities	$ 177,328,000	$ 136,012,000
Senior secured notes	100,000	—
Notes payable-banks	—	35,000
Mortg. payable	5,782,000	1,369,000
Notes payable-other	1,197,000	1,713,000
Cap. lease oblig.	21,401,000	16,797,000
Subord. notes payable	8,000,000	5,454,000
Deferred inc. taxes	662,000	155,000
+Preferred stock	288,000	288,000
++Common stock	1,392,000	1,392,000
Add. paid-in capital	36,681,000	36,681,000
Retained earnings	88,182,000	57,466,000
Total Liabilities & Shareholders' Equity	$ 440,913,000	$ 292,327,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $50 par value; $4 non-cumulative.
++ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.98	6.94
% Net Income to Sales	4.91	4.95
% Net Income to Equity	24.26	23.98
Sales to Inventories	2.75	3.06
Debt to Equity	0.37	0.97
Working Capital	$ 180,317,000	$ 92,657,000
Current Ratio	2.02	1.68
Shareholders Equity	$ 126,543,000	$ 95,827,000

W.R. Grace & Co.

Grace Plaza
1114 Avenue of the Americas
New York, New York 10036-7794
(212) 819-5500
FAX: (212) 819-6026

Officers: J. Peter Grace, chairman of the board; Charles H. Erhart, Jr., president; J. P. Bolduc, vice chairman; Joseph R. Wright, Jr., vice chairman; Paul D. Paganucci, chairman of executive committee; F. Peter Boer, exec. v.p. & chief technical officer; Gerald G. Garbacz, executive vice president-specialty businesses; Hugh L. Carey, executive vice president-environmental policy; J. Murfree Butler, vice chairman; Christian F. Horn, sr. v.p.-Grace ventures; George J. Winchell, sr. v.p.-specialty businesses; Donald H. Kohnken, exec. v.p.-specialty chemicals; Pedro F. Mata, sr. v.p.-Grace Cocoa; Brian J. Smith, exec. v.p. & chief financial officer; Carl W. Lorentzen, sr. v.p.-specialty chemicals; Francis J. Brennan, sr. v.p. & treasurer; Gail Erickson, sr. v.p., general counsel & secretary; George N. McNair, sr. v.p. & general counsel; Robert J. Bettacchi, v.p.-construction products; Charles H. Ehlers, v.p.; Fred E. Bennett, v.p.; William B. Sturgis, v.p.; Daniel P. Tucci, v.p.; Elwood S. Wood, v.p.; Edward G. Najjar, v.p.; Robert C. Walsh, v.p.; Brian B. Burns, v.p.; Kenneth Y. Millian, v.p.; James P. Neeves, v.p.; Antonio R. Ferre, v.p.; Jean-Louis Greze, v.p.; Fred Lempereur, v.p.; James R. Smith, v.p.; William L. Monroe, v.p.; James R. Hyde, v.p.; Noel A. Lee, v.p.; Shojiro Makino, v.p.; Frederick E. Bona, v.p.; George A. Hvidsten, v.p.; Susan A. Ollila, v.p.; James G. Stier, v.p.; W. Brian McGowan, v.p. & controller; Robert H. Beber, v.p.; Alan D. Fiers, v.p.; Bernd A. Schulte, v.p.; Jacques Theumann, v.p.-European Darex; Elwood S. Wood, v.p.-polyfibron.

Directors: J. Peter Grace, chairman; Zbigniew Brzezinski, J. Murfree Butler, F. Peter Boer, J. P. Bolduc, George C. Dacey, Edward W. Duffy, Harold A. Eckmann, Charles H. Erhart, Jr., James W. Frick, Raymond C. Foster, Gerald G. Garbacz, Ronald H. Grierson, George P. Gardner, Jr., Donald E. Grimm, Constantine L. Hampers, Thomas A. Holmes, Christian F. Horn, George P. Jenkins, Donald H. Kohnken, Pedro F. Mata, Carl W. Lorentzen, Robert C. Macauley, Peter S. Lynch, Frank E. Mackle, Jr., Roger Milliken, David G. Nancarrow, Paul D. Paganucci, John E. Phipps, William W. Prince, John A. Puelicher, Eben W. Pyne, D. Walter Robbins, Jr., Robert W. Samuels, John F. Spellman, Grace Sloane Vance, Joseph R. Wright, Jr., David L. Yunich.

Textile Activities: Specialty textile operations include the manufacture of drapery, mattress ticking and upholstery fabrics under the Bekaert label in Europe and Australia. Specialty textile printing in the U.S.

Textile Trademarks and/or Brand Names: Bekaert, Cambier

Specialty Business Activities: Processing cocoa and chocolate; book, video-cassette and educational computer software distribution, cattle breeding services, animal feeds, specialty agriculture, paper production.

Chemical Activities: Specialty chemical operations encompass a broad range of products including container sealants and application equipment; auto exhaust catalysts for pollution control and petroleum cracking catalysts for the refining industry; flexible plastic packaging materials and equipment; printing blankets and letterpress plates for commercial and newspaper presses; concrete admixtures insulating materials for construction; chelating agents and surfactants used in textile processing and soap manufacture; and water and waste treatment chemicals for industrial and municipal water systems.

Energy Activities: Exploration, development and production of oil, gas and coal; specialized oil field services and equipment, offshore oil & gas field workover & completion services, pipeline & terminal services.

Textile Divisions:

Bekaert Australia Pty. Ltd.
Abbots Road
Lyndhurst, Victoria, Australia

Bekaert Textiles N.V.
22 Deerlijksewegat
B-8790 Waregem, Belgium, Belgium
Mattress ticking, textile wall coverings and upholstery fabrics.

Anc. Ets. Cyr Cambier N.V.
Jan Van Nassaustraat 25
B-9600 Ronse
Belgium
Fabrics for outdoor furniture & ready-made clothing.

W.R. Grace & Co.

Transfer Agent(s):

Manufacturers Hanover Trust Company
Securityholder Relations
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York, Midwest, Amsterdam, Basel, Frankfurt, Geneva, Hamburg, Lausanne, London, Paris, Zurich.

Ticker Symbol: GRA (New York)

Sales & Earnings

	Net Sales ‡ (000's)	Net Income † (000's)
1989	$ 6,114,600	$ 253,200
1988	5,786,100	233,600
1987	4,515,400	173,100
1986	3,725,700	(472,300)
1985	3,553,200	146,900

	No. of Com. Shares #	Earn. per Share †#
1989	85,193,000	$ 2.97
1988	84,629,000	2.75
1987	84,820,000	2.03
1986	84,078,000	—
1985	103,816,000	1.41

(Loss)
‡ Includes operating revenues; of continuing operations only.
† Including extraordinary gain of $12,600,000 ($0.14 per share) in 1987.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Specialty chemicals	$ 3,256,200	$ 3,130,700
General business	1,694,500	1,650,100
Natural resources	448,100	440,900
Health care	715,800	564,400
Total	$ 3,114,600	$ 5,786,100

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 1.40	—	—
1988	1.40	—	—
1987	1.40	—	2-for-1
1986	1.40	—	—
1985	1.40	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share †
1989	$ 1,722,900	$ 20.16
1988	1,543,600	18.18
1987	1,455,800	17.31
1986	1,300,900	15.41
1985	2,394,200	21.70

‡ After allowing for preferred stock at par value.
† Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1989	1988
Sales & revenues	$ 6,114,600	$ 5,786,100
Eq. in inc. of affil. cos.	23,400	23,000
Other income	85,800	71,300
Gain on restruc. of oper.	114,400	—
Total income	$ 6,338,200	$ 5,880,400
Cost of sales	4,176,000	3,956,300
Expenses	1,120,500	1,039,400
Depreciation, depletion & amortization	318,200	281,200
Research & devel.	124,800	119,000
Interest expense	213,300	167,900
Income bef. taxes	$ 385,400	$ 316,600
Income taxes	128,800	124,600
Inc.-cont. oper.	$ 256,600	$ 192,000
Inc. (loss)-discont. oper.	(3,400)	36,700
Cum. effect of acct. change	—	4,900
Net Income	$ 253,200	$ 228,700

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 108,700	$ 132,700
Notes & accts. receiv., net	1,163,200	1,068,900
*Inventories	762,500	751,500
Net assets of discont. oper.	39,700	29,600
Other curr. assets	92,200	45,400
Current Assets	$ 2,166,300	$ 2,028,100
Net assets of discont. oper.	43,800	46,700
Investments & advances	162,700	140,500
#Fixed assets	2,220,000	2,028,300
Other assets	728,500	731,500
Intangibles	297,800	215,100
Total Assets	$ 5,619,100	$ 5,190,200

Liabilities
(000's)

Loans payable	$ 379,000	$ 307,500
Accts. payable	619,600	589,600
Income taxes	129,400	155,600
Other curr. liabilities	461,000	445,400
Current Liabilities	$ 1,589,100	$ 1,498,100
Long-term debt	1,637,700	1,509,100
Other liabilities	419,400	467,200
Deferred inc. taxes	89,500	84,400
Minority interests	153,000	80,300
+Preferred stock	7,500	7,500
++Common stock	85,500	85,200
Add. paid-in capital	—	38,300
Retained earnings	1,540,800	1,407,300
For. curr. adj.	49,200	25,700
Treasury stock	—	(12,900)
Total Liabilities & Shareholders' Equity	$ 5,619,100	$ 5,190,200

* At lower of cost or market.
# Less accumulated depreciation and depletion.
+ $100 par value.
++ $1 par value.

Statistical Summary

%Net Income to Equity	14.63	14.74
Debt to Equity	1.17	1.17
Working Capital	$ 577,200,000	$ 530,000,000
Current Ratio	1.36	1.35
Shareholders' Equity	$ 1,730,400,000	$ 1,551,100,000

Grafton Group Limited

(51% of the common shares owned by Greywinds Investments Limited)

9 Sunlight Park Road
P.O. Box 108, Postal Station G
Toronto, Ontario, M4M 3G1, Canada
(416) 461-9411
FAX: (416) 461-4660

Officers: W.A. Heaslip, chairman, chief executive officer & president; J.W.W. Hick, sr. v.p.-Grafton Group Limited; G.A. Stonehouse, exec. v.p.-Grafton-Fraser Inc.; R.O. Hutchinson, sr. v.p.-Grafton Fraser Inc.; G.A. Reynolds, v.p.-finance, secretary & treasurer-Elks Inc.; N.E. Phillips, sr. v.p.-Grafton-Fraser Inc.; A.L. Lucas, president & chief operating officer-Grafton-Fraser Inc. & Elks Inc.; G.A. Reynolds, sr. v.p. & secretary-Grafton-Fraser Inc.; C.D. Brown, president-Seiferts; N. Hart, exec. v.p.-Mark Henri; J.F. Seifert, chairman & chief executive officer-Seifert's; L. Jones, exec. v.p.-Seiferts; J.C. Arthaud, sr. v.p.-Seiferts; R.E. Vanderlinden, vice chairman & chief financial officer-Seiferts; R.L. Holland, president & chief operating officer-Maher Inc.; C.R. Bohemier, exec. v.p. marketing-Maher Inc.; D.M. Kerr, exec. v.p. operations-Maher Inc.; D.I. Fraser Fraser, v.p. & chief administrative officer-Maher Inc..

Directors: William A. Heaslip*, James W. McCutcheon*, H. John McDonald*, George A. Reynolds*, David B. Weldon*, James F. Seifert.

* Member of the Executive Committee

Business Activities: A specialty retailer of apparel and footwear. In Canada, men's and boy's wear is sold through licensed departments in each of the 121 Woolco Department stores. Menswear is sold through 171 Jack Fraser, 25 Grafton & Co., 60 Elks and 27 George Richards Kingsize clothes stores. Womenswear is sold through 19 Madison and 3 International Zones stores. Fashion coordinated casual wear is sold through 14 Bimini stores. Leisurewear for men, women and children is sold through 13 Baja Beach Clothes Stores. Footwear is sold in 290 shoe stores through 200 Maher family, 73 Julia womens and 17 Footpath casual footwear stores. In the U.S., the company operates 231 stores in 26 states.

Trademarks and/or Brand Names: Martex, Lady Pepperell.

Divisions and Subsidiaries:

Grafton-Fraser, Inc.
Toby Industries Limited
Grafton Realty Company, Limited
Maher Inc.
James B. McGregor Division
Forsyth Trading Company Limited (joint venture; 26.67% interest)
Elks Inc. (66% owned)
Seifert's Incorporated
Grafton & Co.
George Richards Kingsize Clothes Limited (50% owned)

Transfer Agent(s):

Central Guaranty Trust Company of Canada

Stock Exchange(s): Toronto

Ticker Symbol: GFG T

Sales & Earnings

	Net Sales †	Net Income +
1990	$ 580,887,000	$ (24,473,000)
1989	526,783,000	8,860,000
1988	503,499,000	(3,186,000)
1987	474,320,000	22,703,000
1986	427,671,000	26,373,000

	No. of Com. Shares ‡	Earn. per Share +‡
1990	18,739,000	$ —
1989	18,739,000	0.40
1988	18,739,000	—
1987	18,739,000	1.13
1986	18,739,000	1.32

(Loss)
† Of continuing operations only.
+ Including extraordinary gains of $526,000 ($0.03 per share) in 1989, $127,000 ($0.01 per share) in 1987 and $886,000 ($0.04 per share) in 1986.
‡ Based on the weighted average number of Class A and common shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989
Retail:		
Apparel	$ 489,547,000	$ 450,941,000
Footwear	91,340,000	75,842,000
Total	$ 580,887,000	$ 526,783,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1990	$ 0.14	—	—
1989	0.32	—	—
1988	0.32	—	—
1987	0.30	—	—
1986	0.23	—	3-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity #	Equity Per Share ‡
1990	$ 104,855,000	$ 5.60
1989	132,986,000	7.10
1988	135,056,000	7.21
1987	147,485,000	7.87
1986	132,368,000	7.06

After allowing for preferred stock at redemption value.
‡ Based on the weighted average number of Class A and common shares outstanding adjusted to reflect stock split.

Income Account (000's)

Year ended Jan. 31	1990	1989
Net sales	$ 580,887	$ 526,783
Cost of sales & expenses	489,512	429,882
Rental expense	64,151	57,131
Depreciation	14,688	12,860
Amortization of goodwill	386	474
Interest expense	11,319	8,514
Interest income	(4,166)	(4,137)
For. exch. gain	(14)	(61)
Gain on sale of secur.	(77)	(555)
Prov. for loss on oil prop.	—	901
Gain on sale of land & bldg.	(1,885)	(745)
Other income	—	(720)
Income before taxes	$ 6,973	$ 23,239
Income taxes	3,692	8,373
Minority interest	(1,359)	299
Inc.-cont. oper.	$ 4,640	$ 14,567
Loss-discont. oper.	(29,113)	(6,233)
Net Income (Loss)	$ (24,473)	$ 8,334
Extraord. gain	526	—
Net Income (Loss) & extraord. gain	$ (24,473)	$ 8,860

Assets (000's)

As of Jan. 31	1989	1988
Cash	$ 24,923	$ 52,068
Marketable securities	13,244	26,190
Accts. receiv., net	26,679	26,633
Mortgage receiv.	425	—
Recov. inc. taxes	3,991	8,704
Deferred income taxes	2,077	2,355
*Inventories	83,818	76,145
Prepaid exp. & deposits	3,012	3,046
Current Assets	$ 158,169	$ 195,141
Investments	14,455	14,371
Deferred inc. taxes	3,861	—
#Fixed assets	78,403	69,532
Unamort. fin. costs	67	83
Intangibles	11,098	11,471
Net assets - discont. oper.	—	25,866
Total Assets	$ 266,053	$ 316,464

Liabilities (000's)

Bank advances	$ 6,429	$ —
Long-term debt	2,964	564
Cap. lease oblig., curr.	1,001	997
Accts. payable & accruals	82,146	119,568
Income & other taxes	3,229	764
Net liab. - discont. oper.	10,873	—
Curr. Liabilities	$ 106,642	$ 121,893
Long-term debt	33,911	33,687
Cap. lease oblig.	2,867	3,865
Deferred inc. taxes	—	3,535
Minority interest	1,349	3,383
+Preferred stock	1,561	1,626
++Class A shares	6,483	6,483
+++Common stock	1,621	1,621
For. curr. adj.	(1,541)	(1,822)
Retained earning	113,160	142,193
Total Liabilities & Shareholders' Equity	$ 266,053	$ 316,464

* Retail inventories at lower of cost and net realizable value, less normal profit margin.
# Less accumulated depreciation.
+ No par value; $3 cumulative.
++ No par value; non-voting.
+++ No par value.

Statistical Summary

%Net Income to Equity	—	5.55
Sales to Inventories	6.93	6.92
Debt to Equity	0.39	0.26
Working Capital	$ 51,527,000	$ 73,248,000
Current Ratio	1.48	1.60
Shareholders' Equity	$ 121,284,000	$ 150,101,000

Guilford Mills, Inc.

4925 W. Market Street
Greensboro, North Carolina 27407
(919) 292-7550
FAX: (919) 292-7550

180 Madison Avenue
New York, New York 10016
(212) 684-2300

Officers: Charles A. Hayes, chairman & chief exec. officer; Paul R. McGarr, v.p.-finance; Stanley J. Mackney, sr. v.p.-sales; James F. Watts, Jr., sr. v.p.-customer satisfaction strategy; Donald L. Park, treasurer; Robert T. Spillane, v.p.-research & development; George T. Stansell, v.p.-engineering; Nathan M. Dry, v.p. & president-Guilknit business unit; Charles E. Dameron, secretary; F. Talmage Fish, Jr., v.p.-information systems; Joel N. Kates, v.p.-manufacturing services; Phillip D. McCartney, v.p.-technical operations; Richard S. Roberts, v.p.-manufacturing; S. Richard Sargent, v.p.-human resources.

Directors: Charles A. Hayes, chairman; Peter A. Brooke, Maurice Fishman, George Greenberg, Lester A. Lazarus, Paul R. McGarr, Sherry Jacobs, Bryan Lodder, Donald B. Dixon, Stephen C. Hassenfelt.

Business Activities: Develops, knits, dyes, prints, finishes, markets and sells warp knitted fabrics. Also knits synthetic yarns, principally nylon, polyester, Arnel and acetate into a variety of fabric for the sleepwear, loungewear and lingerie markets, the dress and sportswear markets, home furnishings, and the industrial and consumer markets; also engaged in finishing, dyeing and converting operations.

Trademarks and/or Brand Names: Ultravelle, Luvtouch, Charmant, Ultrilure, Flannel-Flannel II, Natur, Liberty Velle, Terry Velour, Showtime, Sof-Touch, Fahrenheit, Voyant, GuilRiche, Cheminille, Warmth Rated, Polysuede, Starlure, Guilana, Guil-lour, Resolution III, Intima, Sew 'n Tell, Slumber One, Terry Mate, Cuddle Fleece, Poly One, Cancel Stat, Iron Velvet, Slumber Mate, Ultranelle, Chemstitch, Activa II, FR Chem-Free, Knit One, Natur Plus, Duravel, Encore, Status, Regency, Therma-Quilt, Metalon, Dynasty One, Original Glimmer, Country Gentlemen, Gossamer, Van Gard, Auto Tex, Cavlon, Plush Life, Yukon TF, Lycra.

Plant Locations:

Greensboro, North Carolina (4)
Kenansville, North Carolina
Lumberton, North Carolina
Fuquay-Varina, North Carolina
Gainesville, Georgia
Augusta, Georgia
Pine Grove, Pennsylvania (2)

Divisions and Subsidiaries:

Guilford Kapwood, Limited
Cotes Park
Somercotes, Derbyshire DE554NJ, England

Gilbert Frank
16 East 34th Street
New York, New York 10016
(212) 213-4200

Rouquinet Deroy Limited
Daleside Road, Meadow Lane
Nottingham NG23GH, United Kingdom

Guilford Prints
1660 Dixon Airline Road
Augusta, Georgia 30906
(404) 798-4568

Guil Knits
180 Madison Avenue
New York, New York 10016
(212) 684-2300

Guilford Fibers
4925 West Market Street
Greensboro, North Carolina 27407
(919) 292-7550

FFF Industries, Inc.
Fuquay Varina, North Carolina
Manufactures denier polyster and nylon yards and warp knit fabrics.

Transfer Agent(s):

The First National Bank of Boston
Shareholder Services Division
P.O. Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: GFD

Sales & Earnings

	Net Sales	Net Income †
1989	$ 619,663,000	$ 26,273,000
1988*	578,284,000	26,712,000
1987	539,150,000	23,913,000
1986	504,475,000	20,785,000
1985	443,948,000	18,728,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	9,852,000	$ 2.67
1988	10,159,000	2.63
1987	10,582,000	2.26
1986	10,533,000	1.97
1985	10,524,000	1.78

* 53 weeks.
† Including extraordinary gains of $300,000 ($0.03 per share) in 1987, $900,000 ($0.08 per share) in 1986 and $700,000 ($0.07 per share) in 1985.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1989	$ 0.80	—	—
1988	0.80	—	—
1987	0.60	—	—
1986	0.54	—	5-for-4
1985	0.54	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1989	$ 207,686,000	$ 21.08
1988	191,680,000	18.87
1987	190,749,000	18.03
1986	172,004,000	16.33
1985	153,997,000	14.63

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account * (000's)

Year ended June 30	1989 (53 weeks)	1988
Net sales	$ 619,663	$ 578,284
Cost of sales	503,503	467,746
Expenses	69,932	64,086
Interest expense	8,548	9,093
Interest income	(2,409)	(3,001)
Other income	(1,584)	(1,152)
Income before taxes	$ 41,673	$ 41,512
Income taxes	15,400	14,800
Net Income	$ 26,273	$ 26,712

* Included in Costs and Expenses, Depreciation and Amortization: $22,803,000 in 1989 and $19,348,000 in 1988.

Assets (000's)

As of June 30	1989	1988
Cash & short-term investments	$ 40,151	$ 29,913
Receiv., net	128,533	125,186
*Inventories	82,731	87,055
Prepaid expenses	3,794	4,897
Current Assets	$ 255,209	$ 247,051
#Fixed assets	135,242	116,172
Other assets	19,491	16,091
Total Assets	$ 409,942	$ 379,314

Liabilities (000's)

Long-term debt, curr.	$ 4,066	$ 4,321
Short-term borrowings	4,704	7,789
Accts. payable	45,462	35,103
Accrued payroll	8,776	6,520
Accrued income taxes	4,167	1,179
Other accruals	9,618	8,250
Curr. Liabilities	$ 76,793	$ 63,162
Long-term debt	95,888	100,427
Deferred inc. taxes	15,440	11,188
Other deferred liab.	14,135	12,857
+Common stock	262	262
Add. paid-in capital	21,703	21,677
Retained earnings	213,304	194,881
Foreign curr. trans.	(1,716)	742
Treasury stock	(25,867)	(25,882)
Total Liabilities & Shareholders' Equity	$ 409,942	$ 379,314

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.02 par value

Statistical Summary

%Income bef. Taxes to Sales	6.73	7.18
%Net Income to Sales	4.24	4.62
%Net Income to Equity	12.65	13.94
Sales to Inventories	7.49	6.64
Debt to Equity	0.50	0.59
Working Capital	$ 178,416,000	$ 183,889,000
Current Ratio	3.32	3.91
Shareholders' Equity	$ 207,686,000	$ 191,680,000

The Hallwood Group Incorporated

767 Third Avenue
New York, New York 10017
(212) 319-2360

1111 Superior Avenue
Suite 1344
Cleveland, Ohio 44114
(216) 696-1111

3710 Rawlins
Suite 1500
Dallas, Texas 75219
(214) 528-5588

Officers: Anthony J. Gumbiner, chairman & chief exec. officer; Brian M. Troup, president & chief oper. officer; Robert M. Davies, exec. v.p.; William L. Guzzetti, exec. v.p.; Melvin J. Melle, v.p., chief financial officer & secretary; Joseph T. Koenig, assst. v.p. & treasurer.

Directors: Anthony J. Gumbiner, chairman; R bert L. Lynch, Brian M. Troup, Robert M. Davies, Charles A. Crocco, Jr., Stuart A. Goldsmith, David R. A. Steadman, J. Thomas Talbot, Cornelis Willems.

Business Activities: The Company is a specialized international financial services organization engaging in a range of merchant banking activities, with particular emphasis on corporate rescue financing - both in and out of bankruptcy - using unique financing techniques originated and developed by the Company. In most cases Hallwood receives equity positions and advises the boards of the companies it assists in restructuring. Hallwood is a long-term investor in real estate, oil and gas, specialty restaurants and textiles.

The Company's textile products subsidiary, Brookwood Companies Incorporated, is an integrated textile company, processing a variety of technically oriented fabrics for apparel, such as skiwear, activewear and outerwear; luggage; and other products, such as sails, parachutes, life rafts, and military uniforms and equipment. The company dyes, finishes, coats and laminates fabrics to achieve various characteristics and qualities.

Subsidiaries:

Atlantic Metropolitan (U.K.) plc (1988 and 1987 only)
Bank Insinger Willems NV (1987 only)
Blaneside Holdings Limited
Brookwood Companies Incorporated
Hallwood Investment Company
Hallwood Securities Corporation
Hallwood Securities International
Umet Incorporated

Transfer Agent(s):

The Bank of New York
Stock Transfer Department
90 Washington Street
New York, New York 10286

Stock Exchange(s): New York, London.

Ticker Symbol: HWG

Sales & Earnings

	Net Sales	Net Income #
1989	$ 30,634,000	$ (11,371,000)
1988	26,155,000	9,328,000
1987	39,270,000	14,045,000
1986	27,180,000	9,660,000
1985	22,183,000	6,214,000

	No. of Com. Shares +	Earn. per Share #+
1989	4,776,000	—
1988	4,659,000	2.00
1987	4,574,000	3.07
1986	N.A.	2.12
1985	N.A.	1.36

(Loss)
N.A. - Not Available.
Including extraordinary gains of $6,911,000 in 1987, $1,480,000 in 1986 and $2,178,000 in 1985.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1989	1988
Financial services	$ 5,951,000	$ 7,584,000
Real estate	2,061,000	17,402,000
Textile products	18,828,000	—
Other	3,794,000	1,169,000
Total	$ 30,634,000	$ 26,155,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 10.56	—	—
1988	1.12	—	—
1987	1.84	—	—
1986	1.12	—	—
1985	1.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1989	$ 35,831,000	$ 7.50
1988	92,430,000	19.84
1987	91,836,000	20.08
1986	82,643,000	—
1985	46,059,000	—

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Jul. 31	1989	1988
Financial services oper.:		
Fees & commissions	$ 3,372	$ 6,009
Interest & discounts	1,887	2,890
Invest. in affil.	692	(1,315)
Total income	$ 5,951	$ 7,584
Prov. for losses	2,341	703
Administrative	2,287	2,787
Loss on dispos. of invest. in Alliance Bancorp.	11,620	—
Interest	822	693
Inc. (loss)-financial serv.	$ (11,119)	$ 3,401
Real estate operations:		
Rentals	$ 1,103	$ 4,672
Gain on sale of real estate	958	11,480
Settlement of lawsuit	—	1,250
Total Income	$ 2,061	$ 17,402
Prov. for losses	800	885
Oper. expenses	682	2,752
Administrative	513	2,043
Depreciation	235	976
Interest	—	746
Inc. (loss)-real estate oper.	$ (169)	$ 10,000
Textile prods. operations:		
Sales	$ 18,828	$ —
Cost of sales	16,178	—
Administrative	1,401	—
Selling expenses	644	—
Interest	571	—
Inc.-textile prods. oper.	$ 34	$ —
Other:		
Interest on short-term invest.	(3,782)	(1,040)
Other income	(12)	(129)
Administrative	1,799	1,456
Interest	1,722	834
Inc. (loss) bef. taxes	$ (10,981)	$ 12,280
Income taxes	390	2,952
Net Income (Loss)	$ (11,371)	$ 9,328

* Included in Costs and Expenses, Depreciation and Amortization: $418,000 in 1989 and $1,006,000 in 1988.

Assets
(000's)

As of Jul 31	1989	1988
Financial services:		
Invest. in affil.	$ 29,151	$ 21,721
Mortg. loans	9,313	17,015
Receivables	887	1,634
Invest. in market. secur.	228	2,032
Invest. in Alliance Bancorp.	—	64,226
Total fin. serv. assets	$ 39,579	$ 106,628
Real estate:		
Shopping ctrs., other rental propa., & non-oper. props.	$ 12,483	$ 16,555
Receivables	264	1,487
Total real estate assets	$ 12,747	$ 18,042
Textile prods.:		
*Inventories	$ 12,042	$ —
Receivables	10,283	—
#Fixed assets	6,007	—
Other	1,778	—
Total texile prods. assets	$ 30,110	$ —
Other:		
Cash & cash equiv.	$ 21,169	$ 39,518
Other assets	193	118
Total Assets	$ 103,798	$ 164,306

Liabilities
(000's)

Financial services:		
Deferred income	$ 5,646	$ 2,981
Term loan	—	59,242
Mortg. payable	—	916
Total financial serv. liab.	$ 5,646	$ 63,139
Real estate:		
Other real estate liab.	$ 75	$ 292
Morg. pay. on real est. owned	—	1,798
Total real estate liab.	$ 75	$ 2,090
Textile products:		
Accts. payable & accruals	$ 4,648	$ —
Loan payable	3,018	—
Total textile prods. liab.	$ 7,666	$ —
Other:		
Subord. debentures	$ 46,319	$ —
Covert. debentures	6,265	5,872
Other liab.	1,996	775
+Common stock	552	469
Add. paid-in capital	52,761	98,663
Retained earnings (deficit)	(16,594)	(5,223)
Unreal. loss on market. secur.	—	(1,129)
For. curr. trans. adjust.	(243)	295
Treasury stock	(645)	(645)
Total Liabilities & Shareholders' Equity	$ 103,798	$ 164,306

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	—	46.95
% Net Income to Sales	—	35.66
% Net Income to Equity	—	10.09
Debt to Equity	0.08	0.67
Shareholders Equity	$ 35,831,000	$ 92,430,000

Hampton Industries, Inc.

2000 Greenville Highway
P.O. Box 614
Kinston, North Carolina 28502
(919) 527-8011
FAX: (919) 527-3538

Officers: David Fuchs, chairman & chief executive officer; Sol Schechter, president; Roger Eichel, secretary; Paul L. Chused, v.p.-operations & asst. secretary; Andrew Chused, treasurer & asst. secretary; Martin Camnitz, exec. v.p.; Robert J. Stuehl, Jr., v.p.-finance; Ronald L. Mueller, v.p.-mgmt. info. systems; David M. Levitan, Herbert L. Ash, asst. secretaries.

Directors: David Fuchs, chairman, Sol Schechter, Paul Chused, Robert B. Patteson, Jr., David M. Levitan.

Business Activities: Engaged in the manufacture, importing and marketing of men's, girl's and boy's shirts and pajamas, women's blouses, sweaters, jackets, and sportswear coordinates.

Trademarks and/or Brand Names: Hampton Shirt, Hampco Apparel, Walt Wear Apparel, Big and Tall, Sergio Valente, Prepshirt, McGregor for Boys, J.G. Hook for Boys, Hampton Girl, Hampton Robes & Pajamas, Playboy Robes & Pajamas, Saylu Loungewear.

Plant Location(s): Kinston, Snow Hill, Washington, Wilson & Greenville, North Carolina; Martinsville, Chatham & Chase City, Virginia.

Subsidiaries:

Prepshirt, Inc.
Hampton Shirt
Walt Wear Apparel
Big and Tall
Sergio Valente
Walt Wear Apparel
Playboy Robes & Pajamas
Hampton Robes & Pajamas
Hampton Girl
McGregor for Boys
J.G. Hook for Boys
Prepshirt
Hampco Apparel, Inc.

Transfer Agent(s):

American Stock Transfer and Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HAI

Sales & Earnings

	Net Sales	Net Income
1989	$ 181,808,556	$ 3,557,000
1988*	173,064,232	4,136,228
1987	164,053,621	3,934,145
1986	160,795,843	5,105,860
1985	157,012,537	3,222,810

	No. of Com. Shares ‡	Earn. per Share ‡
1989	3,905,680	$ 0.91
1988*	3,974,982	1.04
1987	4,008,471	0.96
1986	4,084,766	0.96
1985	4,084,766	0.77

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	—	10%	—
1988	—	—	—
1987	—	10%	—
1986	—	10%	—
1985	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 53,636,817	$ 14.05
1988	51,951,116	13.12
1987	47,993,471	12.05
1986	45,007,337 †	11.02
1985	39,963,539 †	9.78

† After allowing for preferred stock at par value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year ended	12/30/89 (53 weeks)	12/31/88
Net sales	$ 181,808,556	$ 173,064,232
Cost of sales	148,203,544	140,525,512
Expenses	24,095,230	22,446,020
Interest expense	3,691,682	3,422,372
Income before taxes	$ 5,818,100	$ 6,670,328
Income taxes	2,261,100	2,534,100
Net Income	$ 3,557,000	$ 4,136,228

* Included in Costs and Expenses, Depreciation and Amortization: $2,733,258 in 1989 and $2,677,040 in 1988.

Hampton Industries, Inc.

Assets

As of	12/30/89	12/31/88
Cash	$ 813,831	$ 1,431,722
Accts. receiv., net	22,984,286	22,829,325
*Inventories	44,875,037	39,911,679
Other curr. assets	2,047,502	689,611
Current Assets	$ 70,720,656	$ 64,862,337
#Fixed assets	26,939,972	27,278,343
Other assets	306,260	280,969
Total Assets	$ 97,966,888	$ 92,421,649

Liabilities

Long-term debt. curr.	$ 1,197,525	$ 1,252,967
Accts. payable	12,437,773	11,943,849
Accruals	3,466,805	3,529,555
Income taxes	112,185	965,854
Curr. Liabilities	$ 17,214,288	$ 17,692,225
Long-term debt	24,341,683	20,334,208
Deferred inc. taxes	2,774,100	2,444,100
+Common stock	4,290,780	3,900,910
Add. paid-in capital	25,843,195	21,164,755
Retained earnings	28,113,186	29,627,050
Treasury stock	(4,610,344)	(2,741,599)
Total Liabilities	$ 97,966,888	$ 92,421,649

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.20	3.85
%Net Income to Sales	1.96	2.39
%Net Income to Equity	6.63	7.96
Sales to Inventories	4.05	4.34
Debt to Equity	0.48	0.42
Working Capital	$ 53,506,368	$ 47,170,112
Current Ratio	4.11	3.67
Shareholders' Equity	$ 53,636,817	$ 51,951,116

Hanson Plc

1 Grosvenor Place
London SW1X 7JH, England
(01) 245-1245
FAX: (01) 235-3455

Directors: Lord Hanson, chairman; D. N. Rosling, vice chairman; M. G. Taylor, vice chairman; B. A. Hellings, A. Hagdrup, J.G. Raos, A. G. L. Alexander, C. G. F. Harding, R.I.J. Agnew, D. C. Bonham, D. H. Clarke, associate director; Charles H. Price, III, A. R. Cotton, associate director; P. J. Harper, associate director; R. S. Fulford, associate director; G. Dransfield, M. J. Ablett, S. Park.

Business Activities: In the textile area, the Company manufactures cotton and cotton blends for fleecewear, sweaters and men's undergarments, knit lace and tricot fabric products, and yarn. In addition, the Company manufactures portable electronic typewriters and word processors, incandescent and fluorescent lighting fixtures, jacuzzis, automotive heaters and air-conditioning systems, domestic credit gas meters, living flame gas fires and gas fired wall heaters, wiring accessories and circuit breakers, dry cell batteries, moulded components, custom machined parts, and powdered metals and specialty materials, all for the automotive industry; production equipment for the oil and gas industries, cement, footwear, tobacco, bricks, lumber, wood windows and doors, garden and industrial tools, office furniture, metal snap fasteners, paper forms and supplies, pre-engineered metal buildings, food products, and titanium dioxide, a white pigment used in the manufacture of a variety of products.

Textile Subsidiaries:

Carisbrook Industries Inc. (Yarn)
1114 Avenue of the Americas
New York, New York 10036
(212) 398-1180
Yarns, soft furnishings and apparel.

Carisbrook Industries Inc. (Fabric)
1185 Avenue of the Americas
New York, New York 10036
(212) 536-0200
Specialty fabrics and textile finishing machinery.

Native Textiles
Manufactures knit lace and tricot fabric products.

Franklin and Templon
Process dyers and spinners of yarns.

Other Subsidiaries:

CONSUMER-U.K.

Imperial Tobacco Limited
P.O. Box 244
Southville, Bristol, BS99 7UJ, England
(0272) 636636
FAX: (0272) 667405
Cigarettes, cigars, pipe and hand-rolling tobacco.

British Ever Ready Limited
93 Burleigh Gardens
Southgate, London, N14 5AQ, England
(01) 882-8661
Dry cell batteries.

CONSUMER-U.S.A.

Smith Corona Corporation
65 Locust Avenue
New Canaan, Connecticut 06840
(203) 972-1471
Portable typewriters and word processors.

Hanson Housewares Group
3 Speen Street
Suite 350
Farmingham, Massachusetts 01701
(508) 872-6514
Farberware cookware and small kitchen appliances; Tucker plastic housewares; Rexair vacuum cleaners; Spartus clocks; Teters artificial floral products.

Hanson Recreation and Leisure Group
4 Brighton Road
Clifton, New Jersey 07015
(201) 777-6266
Tommy Armour golf equipment and apparel; Universal physical conditioning and weight training equipment; Valley pool tables and electronic dart games; Bear archery equipment; Ertl die cast toys and model kits.

BUILDING PRODUCTS-U.K.

London Brick Company Limited
Marston Road, Marston Morteyne
Bedford MK43 OPP
(0525) 405858
Fletton bricks.

Butterley Brick Limited
Wellington Street
Ripley, Derby DE5 3DZ
(0773) 570570
Non-fletton bricks.

ARC Limited
The Ridge
Chipping Sodbury
Bristol BS17 6AY U.K.

BUILDING PRODUCTS-U.S.A.

Hanson Lighting
1251 Doolittle Drive
San Leandro, California 94577
(415) 562-3500
Fluorescent and incandescent lighting products.

Kaiser Cement Corporation
1333 N. California Blvd.
Walnut Creek, California 94596
(415) 256-3050
Cement and aggregate products.

Hanson Building Products
Camden and Broadway Avenues
Parkersburg, West Virginia 26101
(304) 424-3000
Windows, building materials, garden and industrial hand tools.

INDUSTRIAL-U.K.

Lindustries Limited
Southgate House
Stevenage, Herts SG1 1HG
(0438) 365461
Electrical, automotive, engineering and gas products.

Hanson Amalgamated Industries
Southgate House
Stevenage, Herts SG1 1HG
(0438) 728387
Textile products and construction services.

Hanson Engineering
Southgate House
Stevenage, Herts SG1 1HG
(0438) 742225
Engineering and heating appliance companies including Berry Magicoal and Robinsonn Willey.

INDUSTRIAL-U.S.A.

SCM Chemicals Inc.
7 Saint Paul Street, Suite 1010
Baltimore, Maryland 21202
(301) 783-1120
Pigments and related chemicals.

Hanson Office Products Dealer Group
35 Melanie Lane
Whippany, New Jersey 07981
(201) 386-8900
Furniture and office supply distribution.

Grove Manufacturing Company
1565 Buchanan Trail E.
Shady Grove, Pennsylvania 17256
(717) 597-8121
Mobile hydraulic and truck mounted cranes; aerial access equipment.

Weber Aircraft Inc.
1300 East Valencia Drive
Fullerton, California 92631
(714) 449-3000
Aircraft seating and interior galleys and lavatories.

Gold Fields Mining Corporation
230 Park Avenue
New York, New York 10169

Transfer Agent(s):*

Citibank, N.A.
ADR Department
111 Wall Street, 5th Floor
New York, New York 10043
* American Depositary Receipt.

Stock Exchange(s): London, New York*, Zurich, Basel, Geneva, Paris.

Ticker Symbol: HAN (New York)* *Trades as an American Depository Receipt (ADR). Each ADR represents 5 Hanson ordinary shares.

Sales & Earnings

	Net Sales (000's)	Net Income + (000's)
1989	£ 6,998,000	£ 1,101,000
1988	7,396,000	1,121,000
1987	6,682,000	572,000
1986	4,312,000	365,000
1985	2,674,000	204,000

	No. of Com. Shares ‡	Earn. per Share ‡ #
1989	3,926,262,686	18.4p
1988	3,826,437,207	15.9
1987	3,577,232,668	14.0
1986	N.A.	10.7
1985	N.A.	7.9

£ - pound sterling.
N.A. - Not Available.
+ Including extraordinary gains of £ 288,000,000 in 1989, 445,000,000 in 1988 and £ 5,000,000 in 1986.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.
# Fully diluted.

Revenues by Line of Business
(000's)

	1989	1988
U.K.:		
Consumer	£ 2,785,000	£ 2,710,000
Industrial	502,000	378,000
Building products	458,000	307,000
U.S.A.:		
Consumer	1,113,000	935,000
Industrial	1,404,000	1,115,000
Building products	736,000	597,000
Discontinued operations	—	1,354,000
Total	£ 6,998,000	£ 7,396,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	8.5p	—	—
1988	6.8	—	—
1987	4.4	—	—
1986	3.2	—	—
1985	1.8	—	—

Common Stock Equity

	Total Equity # (000's)	Equity Per Share ‡
1989	£ 1,046,000	26.6p
1988	2,192,000	57.3
1987	1,730,000	48.4
1986	1,439,000	—

After allowing for preferred stock at par value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account
(000's)

Year ended Sept. 30	1989	1988
Net sales	£ 6,998,000	£ 7,396,000
Changes in inventories	(19,000)	115,000
Raw materials	3,842,000	4,301,000
Employment costs	1,070,000	1,169,000
Depreciation	124,000	127,000
Other charges	1,109,000	888,000
Share of profits of rel. cos.	(14,000)	(6,000)
Interest expense	330,000	287,000
Interest income	(508,000)	(365,000)
Income before taxes	£ 1,064,000	£ 880,000
Income taxes	251,000	204,000
Net Income	£ 813,000	£ 676,000
Extraord. gain	288,000	445,000
Net Income & extraord. gain	£ 1,101,000	£ 1,121,000

Assets
(000's)

As of Sept. 30	1989	1988
Cash	£ 5,266,000	£ 3,818,000
*Stocks	988,000	1,071,000
Debtors	1,157,000	1,227,000
Listed investments	43,000	42,000
Current Assets	£ 7,454,000	£ 6,158,000
Investments	957,000	178,000
#Fixed assets	2,414,000	1,476,000
Total Assets	£ 10,825,000	£ 7,812,000

Liabilities
(000's)

Debenture loans	£ 23,000	£ 102,000
Bank loans & overdrafts	1,121,000	774,000
Trade creditors	508,000	457,000
Other creditors	1,379,000	934,000
Dividends	238,000	196,000
Curr. Liabilities	£ 3,269,000	£ 2,463,000
Convertible loans	976,000	930,000
Debenture loans	651,000	226,000
Bank loans	3,344,000	968,000
Provisions for liab.	1,499,000	886,000
+Preferred stock	40,000	147,000
++Common stock	984,000	957,000
Add. paid-in capital	256,000	145,000
Revaluation reserve	165,000	218,000
Retained earnings (deficit)	(359,000)	872,000
Total Liabilities & Shareholders' Equity	£ 10,825,000	£ 7,812,000

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ £ 1 par value; 5.75% convertible cumulative redeemable.
++ 25p par value.

Statistical Summary

%Income bef. Taxes to Sales	15.20	11.90
%Net Income to Sales	11.62	9.14
%Net Income to Equity	74.86	28.90
Sales to Inventories	7.08	6.91
Debt to Equity	5.63	1.28
Working Capital	£4,185,000,000	£3,695,000,000
Current Ratio	2.28	2.50
Shareholders' Equity	£1,086,000,000	£2,339,000,000

Hartmarx Corporation

101 North Wacker Drive
Chicago, Illinois 60606
(312) 372-6300
FAX: (312) 444-2710

Officers: Elbert O. Hand, president & chief operating officer; Harvey Weinberg, vice chairman & chief exec. officer; Jerome Dorf, sr. v.p. & chief financial officer; Frank A. Brenner, v.p.-marketing services; Ralph Kaufmann, v.p.-licensing; James E. Condon, v.p. & treasurer; Sherman D. Rosen, v.p.-human resources; Glenn R. Morgan, v.p. & controller; Carey M. Stein, v.p.-secretary & gen. counsel; Donald O. Martin, v.p.-real estate.

Directors: Jerome S. Gore *, John R. Meinert, Donald P. Jacobs *, Raymond F. Farley *, Sam F. Segnar *, Burton B. Ruby *, Charles Marshall *, A. Robert Abboud *, James E. Devitt *, Harvey A. Weinberg, Elbert O. Hand, Letitia Baldrige *.

* Member of the Executive Committee

Business Activities: Company labels range from the top-of-the-line Hickey-Freeman Gieves & Hawkes, and Walter-Morton, with suits retailing for $600+, to Johnny Carson and Kuppenheimer, with suits ranging from $150 to $250. Hart Schaffner & Marx and other brands fall between these price points.

These brands include Christian Dior, Pierre Cardin, Nino Cerruti, Austin Reed of Regent Street, Racquet Club, Graham & Gunn, Society Brand, Ltd., H. Oritsky, Sansabelt Suits, Allyn St. George, Walter Morton, Briar, Gieves & Hawkes, New Bond Street, Confezioni Riserva, Luciano Franzoni, and Henry Grethel.

In the area of women's apparel manufacturing, Country Miss apparel is targeted for segments of the market for coordinated sportswear and sport dresses for the moderate and better, updated customer. Country Miss labels include Country Suburbans, Sterling & hunt, Handmacher, Weathervane, Suburban Petites, Weathervane Petites, and Color Me Beautiful.

The Jaymar-Ruby, Inc. subsidiary manufactures men's apparel under the Jaymar, Sansabelt, and Racquet Club labels, and women's apparel under the Lady Sansabelt label.

Gleneagles manufactures rainwear for men and women and men's fashion outerwear, jeans and casual slacks. The Gleneagles division sells products under the Gleneagles, Hart Schaffner & Marx, Christian Dior and Jack Nicklaus labels.

Trademarks and/or Brand Names: Hart Schaffner & Marx, Ruby Ltd., JaySport, Jack Nicklaus, Christian Dior, Society Brand, Ltd., Graham & Gunn, Ltd., Sterling & Hunt, Fashionaire, Austin Reed of Regent Street, Allyn St. George, Nino Cerruti, Johnny Carson, Hickey-Freeman, Walter-Morton, Gleneagles, Jaymar, Sansabelt, Cesarani, Country Miss, Country Suburbans, Handmacher, Weathervane, Gieves & Hawkes, Kuppenheimer, Pierre Cardin, Henry Grethel, Racquet Club, Briar, Yorke, Nicola Mancini, Careermarx, H. Oritsky, Thorngate Uniforms, Color Me Beautiful, Lady Sansabelt, Confezioni Riserva Luciano Franzoni, Escadrille, Bobby Jones, Walter Morton.

Divisions and Subsidiaries:

Manufacturing Group

Austin Reed of Regent Street
Christian Dior
Society Brand Ltd.
Graham & Gunn Ltd.
Fashionaire Apparel, Inc.
Hart Schaffner & Marx Clothes
Jack Nicklaus
Henry Grethel Apparel
Sterling & Hunt

all located at:

101 North Wacker Drive
Chicago, Illinois 60606
Plants located: Chicago, Des Plaines & Rock Island, Illinois; Cape Giradeau & Chaffee, Missouri; Rochester, Indiana; Winchester, Kentucky; and Hialeah, Florida.

Hickey-Freeman Co., Inc.
1155 Clinton Avenue, North
Rochester, New York 14621
Plant located: Rochester, New York.

Johnny Carson Apparel, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Jaymar-Ruby, Inc.
5000 South Ohio Street
Michigan City, Indiana 46360
Plants located: Michigan City & East Chicago, Indiana; Anniston & Gadsden, Alabama; Elizabethtown, Kentucky; Rector, Arkansas.

Country Miss, Inc. (92% owned)
Tatamy & Kesslersville Road
P.O. Box 769
Easton, Pennsylvania 18042
Plants located: Easton, Pennsylvania; Glasgow, Kentucky; Bristol, Virginia; Cookeville, Tennessee; Waterboro, South Carolina; Carrollton, Alabama.

Intercontinental Branded Apparel, Inc.
888 7th Avenue
New York, New York 10019
Plants located: Buffalo & Dunkirk, New York; Whiteville, North Carolina.

Gleneagles, Inc.
808 Gleneagles Court
Baltimore, Maryland 21204
Plants located: Baltimore & Bel Air, Maryland.

Kuppenheimer Men's Clothiers
Plants located: Wellston, Ohio; Loganville, Decatur & Norcross, Georgia; Hialeah, Florida; & Dadeville, Alabama

Thorngate Uniforms, Inc.
2 DeKalb Street
Norristown, Pennsylvania 19401
Plant located: Norristown, Pennsylvania.

Yorke Shirt Co.
Plants located: Belton & Anderson, South Carolina.

H. Oritsky
Plant located: Reading, Pennsylvania.

Briar, Inc.
Los Angeles, California
Manufacturer of men's ties and related jewelry.

Hartmarx Specialty Stores, Inc.

Baskin
Operates 17 stores in Illinois and Wisconsin.

Ray Beers
Topeka, Kansas

Capper & Capper, Ltd.
Operates three stores in Illinois.

Field Bros.
New York, New York
Operates seven stores in New York and New Jersey.

Arthur Frank
Salt Lake City, Utah
Operates two stores in Utah.

Frank Bros.
San Antonio, Texas
Operates three stores in Texas.

Hanny's
Phoenix, Arizona
Operates five stores in Arizona.

Antons
Detroit, Michigan
Operates nine stores in Michigan.

Hastings
Operates 10 stores in California.

Jack Henry
Kansas City, Missouri
Operates three stores in Missouri and Kansas.

Heyward-Mahon
Greenville, South Carolina
Operates one stores in South Carolina.

J.O. Jones
Operates two stores in Charlotte & Raleigh, North Carolina.

Kleinhans
Buffalo, New York
Operates ten stores in New York.

Klopfenstein's
Operates 13 stores in Washington, Oregon, and Alaska.

Raleighs
Operates 12 stores in Maryland, Virginia, and the District of Columbia.

Boyd's
Operates three stores in Missouri.

Leopold, Price & Rolle
Houston, Texas
Operates 12 stores in Texas.

Corporate Woman
Operates two stores in Texas.

Graham & Gunn Ltd.
Operates seven stores in Connecticut, Michigan and Missouri, Virginia, Tennessee, Pennsylvania, & Nebraska.

Levy-Wolf
Jacksonville, Florida
Operates two stores in Florida.

Liemandt's
Operates six stores in Minnesota.

Littlers
Seattle, Washington
Operates two stores in Washington.

Merritt Schaefer & Brown
Austin, Texas
Operates three stores in Texas.

Porter-Stevens
New Orleans, Louisiana
Operates five stores in Louisiana.

Root's
Operates seven stores in New Jersey and Massachusetts.

Shulman's
Operates two stores in Norfolk & Hampton, Virginia.

Silverwoods
Operates 20 stores in California and Nevada.

Stevens
Jackson, Mississippi
Operates two stores in Mississippi.

F.R. Tripler & Co.
New York, New York
Operates one store in New York City.

Walkers
Operates nine stores in Ohio.

Wallachs
Operates 33 stores in New York, Connecticut, Massachusetts, New Jersey, Rhode Island, New Hampshire.

Wallachs of Florida
Operates five stores in Florida.

Jas. K. Wilson
Operates 12 stores in Texas.

Wolf Bros.
Operates seven stores in Florida.

Zachry
Operates 12 stores in Georgia, Alabama, and North Carolina.

deJong's
Evansville, Indiana
Operates three stores in Indiana.

Peer Gordon
Operates five stores in Ohio.

Barrie Pace, Ltd.
Operates two stores in New York and Massachusetts.

Country Miss - Retail
Operates 87 Old Mills Stores in 28 states. These stores feature women's sportswear and separates produced by Country Miss, Inc.

Kuppenheimer Men's Clothiers - Retail
Operates 108 Kuppenheimer men's clothing stores in 26 states.

Sansabelt Stores
Operates 18 stores in California, Illinois, Ohio, Tennessee and Texas.

Robert's (49% owned)
Mexico City, Mexico
Operates clothing stores in Mexico.

The Biltwell Company, Inc.
1128 Washington
St. Louis, Missouri 63103
(314) 231-3850
Manufactures men's and women's slacks, suits and coats.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: HSM

Sales & Earnings

	Net Sales	Net Income
1989	$ 1,296,993,000	$ 17,410,000
1988	1,174,314,000	38,015,000
1987	1,080,420,000	41,265,000
1986	1,063,011,000	24,775,000
1985	1,109,537,000	42,660,000

	No. of Com. Shares +	Earn. per Share ‡
1989	19,605,350	$ 0.89
1988	18,662,495	2.03
1987	18,833,058	2.01
1986	20,396,213	1.20
1985	18,883,002	2.25

+ Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 1.175	—	—
1988	1.075	—	—
1987	0.980	—	—
1986	0.90 1/3	—	3-for-2
1985	0.85 1/3	—	—

+ Adusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1989	$ 360,134,000	$ 18.37
1988	358,474,000	19.21
1987	343,934,000	18.26
1986	358,718,000	17.59
1985	332,412,000	17.61

† Adjusted to reflect stock split.

Income Account * (000's)

Year ended Nov. 30	1989	1988
Net sales	$ 1,296,993	$ 1,174,314
Fin. charges & other inc.	14,111	14,569
Interest income	868	751
Total income	$ 1,311,972	$ 1,189,634
Cost of sales	782,581	700,423
Expenses	473,198	414,851
Interest expense	28,418	14,465
Income before taxes	$ 27,775	$ 59,895
Income taxes	10,365	21,880
Net Income	$ 17,410	$ 38,015

* Included in Costs and Expenses, Depreciation and Amortization: $31,038,000 in 1989 and $25,018,000 in 1988.

Assets (000's)

As of Nov. 30	1989	1988
Cash & short-term inv.	$ 2,864	$ 5,008
Accts. receiv., net	210,555	186,046
* Inventories	473,999	378,457
Prepaid expenses	10,243	8,673
Current Assets	$ 697,661	$ 578,184
# Fixed assets	192,802	141,627
Invest. & other assets	17,502	14,305
Total Assets	$ 907,965	$ 734,116

Liabilities (000's)

Notes payable	$ 98,600	$ 79,600
Long-term debt, curr.	6,647	4,542
Accts. payable	83,339	74,021
Accrued payroll	33,439	30,752
Other accruals	30,133	24,861
Income taxes	11,132	14,023
Deferred taxes	13,572	12,373
Curr. Liabilities	$ 276,862	$ 240,172
Long-term debt	270,969	135,470
+ Common stock	58,849	58,804
Add. paid-in capital	46,797	47,149
Retained earnings	346,281	351,795
Foreign curr. adj.	(5,876)	(5,876)
Unearned emp. benefits	(14,447)	—
Treasury stock	(71,470)	(93,398)
Total Liabilities & Shareholders' Equity	$ 907,965	$ 734,116

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.14	5.10
%Net Income to Sales	1.34	3.24
%Net Income to Equity	4.83	10.60
Sales to Inventories	2.74	3.10
Debt to Equity	1.04	0.61
Working Capital	$ 420,799,000	$ 338,012,000
Current Ratio	2.52	2.41
Shareholders' Equity	$ 360,134,000	$ 358,474,000

Harvard Knitwear, Inc.

50 Keap Street
Brooklyn, New York 11211
(718) 522-5[illegible]91

Officers: Michael Binet, chairman of the board & chief executive officer; Morris Gluck, president; Bruce Masters, vice chairman & exec. v.p.; James Katz, v.p., treasurer & secretary; Arnold Binet, v.p.; Richard Binet, v.p..

Directors: Michael Binet, chairman; Morris Gluck, Bruce Masters, James Katz, Arnold Binet, Richard Binet, Frank R. Cohen.

Business Activities: Designs, manufactures, and distributes women's and children's knitted apparel and women's sportswear.

Trademarks and/or Brand Names: Stephen Douglas Ltd., Reverie Ltd., Normandy Isle, Harvard, M.B.W., B.K.I., Binet, James Clifford Ltd.

Plant Location(s): New York, New York.

Subsidiaries:

Bene Knitwear, Inc.
MBW Industries, Inc.
Stephen Douglas, Ltd.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): Philadelphia, Over-the-Counter

Ticker Symbol: HVD (Philadelphia); HVDK (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1988	$ 18,689,000	$ 1,123,000
1987	14,573,000	330,000
1986	15,119,000	(58,000)
1985	7,238,000	304,000
1984	2,593,000	77,000

	No. of Com. Shares	Earn. per Share ‡
1988	2,200,000	$ 0.51
1987	2,200,000	0.15
1986	2,200,000	—
1985	2,200,000	0.14
1984	2,200,000	0.04

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1988	$ 6,406,665	$ 2.91
1987	1,679,571	0.76
1986	1,343,441	0.61
1985	1,382,634	0.63
1984	704,893	0.32

Income Account *

Year ended June 30	1988	1987
Net sales	$ 18,688,899	$ 14,573,107
Cost of sales	13,740,345	11,137,554
Expenses	2,514,064	2,295,380
Interest expense	688,528	477,078
Income before taxes	$ 1,745,982	$ 663,095
Income taxes	623,084	333,025
Net Income	$ 1,122,898	$ 330,070

* Included in Costs and Expenses, Depreciation and Amortization: $209,140 in 1988 and $177,826 in 1987.

Assets

As of Jun. 30	1988	1987
Cash	$ 195,145	$ 63,791
Accts. receiv., net	956,574	1,604,725
Due from factor	339,698	—
* Inventories	10,768,605	5,638,396
Prepaid expenses	27,330	56,987
Loans receiv. from shareholders	—	3,500
Current Assets	$ 12,287,352	$ 7,367,399
# Fixed assets	463,278	657,275
Security deposits	24,138	19,183
Unamort. exp. of offering	—	37,500
Total Assets	$ 12,774,768	$ 8,081,357

Liabilities

Notes payable	$ 121,628	$ 230,947
Loans pay. to bank	—	1,600,000
Accts. payable	4,091,741	2,295,104
Due to factor	—	1,111,217
Accruals	193,048	126,364
Income taxes	1,006,863	628,095
Other loans payable	940,917	—
Loans pay. to shareholder	—	66,404
Curr. Liabilities	$ 6,354,197	$ 6,258,131
Notes payable	3,906	118,655
Loans payable	10,000	25,000
+ Common stock	3,100	2,200
Add. paid-in capital	656,860	656,860
Proceeds of underwriting subj. to deben.	3,603,296	—
Retained earnings	2,143,409	1,020,511
Total Liabilities & Shareholders' Equity	$ 12,774,768	$ 8,081,357

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.001 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.34	4.55
%Net Income to Sales	6.01	2.26
%Net Income to Equity	17.53	19.65
Sales to Inventories	1.74	2.58
Debt to Equity	0.17	1.33
Working Capital	$ 5,933,155	$ 1,109,268
Current Ratio	1.93	1.18
Shareholders' Equity	$ 6,406,665	$ 1,679,571

Hercules Incorporated

Hercules Plaza
1313 North Market Street
Wilmington, Delaware 19894
(302) 594-5000

Officers: David S. Hollingsworth, chairman of the board & chief exec. officer; Fred L. Buckner, president & chief operating officer; Arden B. Engebretsen, vice chairman & chief financial officer; S. Maynard Turk, v.p. & general counsel; Alexander L. Searl, v.p. & treasurer; George MacKenzie, v.p. & controller; Daniel F. Desmond, asst. treasurer; James D. Knox, asst. treasurer; Charles W. K. Gamble, secretary; Dominick W. DiDonna, asst. controller; Thomas L. Gossage, pres.-Hercules Specialty Chemicals Co.; James E. Knox, pres.-Hercules Engineered Polymers Co.; Edward J. Sheehy, pres.-Hercules Aerospace Co..

Directors: Guy T. McBride, Jr., John R. Petty, Arthur C. Nielsen, Jr., Eugene D. Crittenden, Jr., Stuart E. Eizenstat, Arden B. Engebretsen*, David S. Hollingsworth, Jerome Jacobson, Robert G. Jahn, Joan E. Spero, Fred L. Buckner, Henry A. Schowengerdt, S. Maynard Turk.

* Member of the Executive Committee

Business Activities: The Company is a worldwide supplier of a broad line of natural and synthetic materials and products and related systems. Products include such materials as cellulose, flavors, and fragrances, natural and hydrocarbon resins, polypropylene fiber and film, propellants and advanced composites.

Textile products include: nonwoven polypropylene staple fiber which provides superior strength in sanitary facings for disposable hygiene products; polypropylene products used in Nouvell BCF carpet yarn, which offers resistance to stains, fading and wear; graphite fiber used in aircraft due to its light weight, strength, and stiffness, and used in filament-wound cases for submarine-launched missiles; and high-luster velvet yarn, trademarked Elustra, used in upholstered furniture.

Textile Trademark(s): Nouvelle, Elustra.

Textile Plant Location(s): Oxford, Georgia; Magna, Utah; Iberville, Canada.

Divisions and Subsidiaries:

Mica Corporation
Culver City, California

Hercules Trading Corporation
Wilmington, Delaware

Hercules Overseas Corporation
St. Croix, Virgin Islands

Hercules Engineered Polymers Company
Wilmington, Delaware

Hercules Aerospace Company
Wilmington, Delaware

Hercules Aerospace Display Systems, Inc.
Hatfield, Pennsylvania

Hercules Credit, Inc.
Wilmington, Delaware

Hercules Defense Electronics Systems, Inc.
Clearwater, Florida

Hercules Specialty Chemicals Company
Wilmington, Delaware

Simmonds Precision Products, Inc.
Wilmington, Delaware

Hercules do Brasil Productos Quimicos Ltda.
Sao Paulo, Brazil

Hersean Pte. Ltd.
Singapore, Singapore

Hercules International Trade Corporation Limited
Nassau, The Bahamas

Hercules Canada Inc.
Mississauga, Ontario, Canada

Hercules Limited
London, England

Hercules France S.A.
Paris, France

Hercules GmbH
Hamburg, Germany

Hercules Far East K.K.
Toyko, Japan

Patex Chemie GmbH
Traun, Austria

Hercules Chemical NV
Beringen, Belgium

A/S Kobehavns Pektinfabrik
Lille Skensved, Denmark

PFW Ltd.
Perivale, England

OY Hercofinn AB
Helsinki, Finland

Pomosin GmbH
Grossenbrode, Germany

Hercules Italia S.p.A.
Milan, Italy

Quimica Hercules, SA de CV
Mexico, D.E.

PFW (Nederland) BV
Amersfoort, The Netherlands

Ceratonia S.A.
Tarragona, Spain

Hercules Kemiska Aktiebolag
Goteborg, Sweden

Champlain Cable Corporation
Wilmington, Delaware

Hercules BV
Rijswijk, The Netherlands

Affiliated Companies (U.S.)

Aeonic Systems, Inc. (34% interest)
Billerica, Massachusetts

Aqualon Company (50% interest)
Wilmington, Delaware

BHC Laboratories, Inc. (50% interest)
Warsaw, Indiana

EKC Technology, Inc. (35% interest)
Hayward, California

Epicor Laboratories, Inc. (50% interest)
Palo Alto, California

Intermarine, U.S.A. (40% interest)
Savannah, Georgia

Texas Alkyls, Inc. (50% interest)
Deer Park, Texas

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Wachovia Bank & Trust Company, N.A.
P.O. Box 3099
Winston-Salem, North Carolina 27102

Wilmington Trust Company
10th & Market Streets
Wilmington, Delaware 19890

Stock Exchange(s): New York, London, Zurich, Geneva, Basel

Ticker Symbol: HPC

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1989	$ 3,091,669	$ (81,320)
1988	2,802,072	120,435
1987	2,693,003	820,737
1986	2,615,100	226,700
1985	2,587,200	133,200

	No. of Com. Shares	Earn. per Share †
1989	46,500,000	$ —
1988	45,900,000	2.55
1987	48,800,000	14.74
1986	54,800,000	4.02
1985	54,300,000	2.40

(Loss)
† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues By Line of Business
(000's)

	1989	1988
Specialty chemicals	$ 1,246,000	$ 1,306,000
Aerospace	1,061,000	1,052,000
Engineered polymers	386,000	398,000
Other prods.	399,000	46,000
Total	$ 3,092,000	$ 2,802,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 2.24	—	—
1988	2.00	—	—
1987	1.84	—	—
1986	1.72	—	—
1985	1.60	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1989	$ 1,897,206	$ 40.80
1988	2,044,500	44.54
1987	2,189,900	44.88
1986	1,773,200	31.11
1985	1,474,291	27.13

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 3,091,669	$ 2,802,072
Cost of sales	2,382,741	2,193,081
Est. contract completion costs	323,000	—
Expenses	504,891	453,786
Nonrecurring expenses	2,330	25,548
Interest expense	43,110	34,190
Other income	(32,840)	(26,646)
Inc. (loss) bef. taxes	$ (131,563)	$ 122,113
Income taxes (credit)	(19,640)	42,866
Eq. in inc. of affil cos.	(15,564)	(41,188)
Cum. effect of acct. change	(15,039)	—
Net Income (Loss)	$ (81,320)	$ 120,435

* Included in Costs and Expenses, Depreciation: $179,306,000 in 1989 and $144,879,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 69,818	$ 200,146
Accts. & notes receiv., net	908,767	831,297
*Inventories	555,091	447,070
Current Assets	$ 1,533,676	$ 1,478,513
Investments	389,537	511,273
#Fixed assets	1,416,475	1,354,102
Other assets	313,475	171,406
Total Assets	$ 3,653,163	$ 3,325,294

Liabilities
(000's)

Short-term debt	$ 273,615	$ 80,351
Accts. payable	222,441	201,276
Contract completion costs	122,498	—
Accrued payroll	76,008	79,750
Other accruals	164,411	126,592
Income taxes	59,090	41,317
Curr. Liabilities	$ 918,063	$ 529,286
Long-term debt	575,655	428,603
Deferred inc. taxes	141,966	200,034
Other liabilities	120,273	122,838
+Common stock	30,049	29,695
Add. paid-in capital	343,287	319,301
Foreign currency adjustment	42,733	29,519
Retained earnings	2,035,379	2,220,260
Treasury stock	(554,242)	(554,242)
Total Liabilites & Shareholders' Equity	$ 3,653,163	$ 3,325,294

* At lower of cost or market. Domestic inventories at LIFO; foreign at average cost.
# Less accumulated depreciation and amortization.
+ $25/48 stated value.

Statistical Summary

%Income bef. Taxes to Sales	—	4.36
%Net Income to Sales	—	4.30
%Net Income to Equity	—	5.89
Sales to Inventories	5.57	6.27
Debt to Equity	0.45	0.25
Working Capital	$ 615,613,000	$ 949,227,000
Current Ratio	1.67	2.79
Shareholders' Equity	$ 1,897,206,000	$ 2,044,533,000

Hexcel Corporation

11555 Dublin Boulevard
Dublin, California 94568-0705
(415) 828-4200
FAX: (415) 828-2277

Officers: Robert L. Witt, chairman & president; James D. Otis, sr. v.p.-engineered & structural products; Fred G. Beyerlein, v.p.-Resins & Chemicals Division; D. Thomas Divird, v.p. & chief financial officer; John F. O'Flaherty, v.p., general counsel & secretary; Robert A. Penezic, v.p.-administrative operations; Christopher J. Ward, treasurer; David M. Wong, controller; Gary L. Sandercock.

Directors: Robert L. Witt, chairman; Ross F. Anderson, Holt Ashley, Thomas R. Brown, John L. Doyle, Sydney P. Harrison, Kenneth M. Holland, Leslie L. Luttgens, David I. Wendel.

Business Activities: Produces honeycomb, advanced composites, reinforcement fabrics, and specialty chemicals and resins used in the commercial aerospace, space and defense, and other markets.

In the area of fibers, the Company produces advanced composites which combine specialized resin materials with high-performance fiber reinforcements formed through the Company's own weaving and stitch-bonding processing into specialty fabrics that are then impregnated with resin. The fibers used in advanced composites include S-2, E- and R-type fiberglass, high-strength carbon fibers, impact-resistant Kevlar, electrically and thermally conductive Thorstrand, and high-temperture ceramic fibers. Standard resin systems include epoxy, polyester, bismaleimide and polyimide. The Company also weaves or stitch-bonds fabrics without resin impregnation that are sold separately as reinforcements.

Trademarks and/or Brand Names: Kevlar, Thorstrand, Nextel.

Plant Locations (fiber): Reno, Nevada; Seguin, Texas; Les Avenieres (Lyon), France.

Subsidiaries:

Hexcel-Genin, S.A.
Les Avenieres (Lyon), France

Hi-Tech Composites, Inc.
Reno, Nevada

Utilizes a unique system of stitching multi-layer, multi-directional fabrics used by the aerospace, marine, ballistics, belting and other industries.

Knytex, Inc.
Seguin, Texas

Designs and manufactures stitch-bonded multi-layer fabrics used in marine, ballistic, aerospace, recreation and other market applications.

Transfer Agent(s):

Bankers Trust Company of California
Corporate Trust Department
P.O. Box 7344
San Francisco, California 94120

Stock Exchange(s): New York, Pacific

Ticker Symbol: HXL

Sales & Earnings

	Net Sales	Net Income
1989	$ 410,946,000	$ 3,735,000
1988	399,180,000	16,135,000
1987	349,184,000	12,869,000
1986	290,383,000	9,664,000
1985	235,238,000	7,726,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	6,958,000	$ 0.54
1988	6,913,000	2.33
1987	6,716,000	1.92
1986	6,370,000	1.52
1985	6,131,000	1.26

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1989	1988
Structural products	$ 342,226,000	$ 335,621,000
Specialty chemical & resins	68,720,000	63,559,000
Total	$ 410,946,000	$ 399,180,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 0.44	—	—
1988	0.43	—	3-for-2
1987	0.40	—	—
1986	0.40	—	—
1985	0.40	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1989	$ 132,150,000	$ 18.95
1988	126,526,000	18.36
1987	114,456,000	16.83
1986	92,255,000 ‡	14.23
1985	71,701,000 ‡	12.30

‡ After allowing for preferred stock and stated value.
# Adjusted to reflect stock split.

Income Account* (000's)

Year ended Dec. 31	1989	1988
Net sales	$ 410,946	$ 399,180
Cost of sales	321,752	296,171
Expenses	73,750	71,559
Interest expense	9,511	5,543
Income before taxes	$ 5,933	$ 25,907
Income taxes	2,198	9,772
Net Income	$ 3,735	$ 16,135

* Included in Costs and Expenses, Depreciation and Amortization: $17,944,000 in 1989 and $15,078,000 in 1988.

Assets (000's)

As of Dec. 31	1989	1988
Cash & short-term invest.	$ 10,031	$ 11,111
Accts. receiv., net	101,232	86,482
*Inventories	72,901	59,361
Prepaid expenses	12,169	6,203
Current Assets	$ 196,333	$ 175,157
Investments & other assets	6,504	5,789
#Fixed assets	139,319	131,387
Total Assets	$ 342,156	$ 312,333

Liabilities (000's)

Notes payable	$ 23,415	$ 10,785
Long-term debt, curr.	3,631	2,834
Accts. payable	34,737	30,453
Accruals	24,231	19,289
Accrued inc. taxes	3,837	2,653
Accrued retire. & profit sharing	2,780	5,382
Curr. Liabilities	$ 92,631	$ 71,396
Long-term debt	112,848	109,340
Cap. lease oblig.	4,527	5,071
+Common stock	70	69
Add. paid-in capital	59,030	56,799
Retained earnings	70,358	69,845
Cum. curr. trans. adjust.	2,692	(187)
Total Liabilities & Shareholders' Equity	$ 342,156	$ 312,333

* At lower of cost (average & LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.44	6.49
%Net Income to Sales	0.91	4.04
%Net Income to Equity	2.83	12.75
Sales to Inventories	5.64	5.76
Debt to Equity	1.09	1.01
Working Capital	$ 103,702,000	$ 103,761,000
Current Ratio	2.12	2.45
Shareholders' Equity	$ 132,150,000	$ 126,526,000

Hoechst Aktiengesellschaft

D-6230 Frankfurt am Main 80
Federal Republic of Germany
(0 69) 3 05-0

Directors: Max-Rudolf Buchmann, Knapsack Works; Rudiger Barth, Dieter Cron, plastic and waxes divisional sales; Alexander Dahmen, fibres and fibre intermediates division; Werner Frank, surfactants and auxiliaries division; Richard Gehrunger, personnel/staff welfare, Hoechst Works; Friedrich W. Gerdes, paints and synthetic resins divisional sales; Rudiger Erckel, Helmut Gruber, Gendorf Works; Horst Kaiser, technical information systems divisional sales; Gerhard Korger, pharmaceuticals division production; Gottfried Kremer, plastic and waxes division; Dieter Laengenfelder, pharmaceuticals division; Reinhard Handte, Jurgen Lehmann, general legal matters; Gunter Lipphardt, engineering department planning and development; Lutz A.W. Mann, international relations; Dieter Poetzsch, chemicals divisional sales; Gerhard Prante, agriculture division; Alfred X. Rad, procurement; Hans-Peter Reuter, taxes; Werner Schuhmann, plastic film division; Ernst Sommer, central engineering coordination department; Jurgen Thimm, fibres and fibre intermediates divisional research and development; Karlheinz Trobisch, environment; Dominik von Winterfeldt, corporate public relations; Franz J. Drenkard, accounts; Karl G. Engels, fibres and fibre intermediates divisional sales; Thomas C. Bohrer, engineering plastics division; Boy Cornils, chemicals division; Friedrich Deichmann, pharmaceuticals divisional sales; Richard Weigmann, finance; Dieter Schlatermund.

Supervisory Board: Rolf Sammet, chairman; Rolf Brand, deputy chairman; George Badeck, Oswald Bommel, E. Bouillon, W.H. Dieter, W. Eber, Dietrich-Kurt Frowein, K. Furgler, Robertus Hazelhoff, Georg Heinz, Horst K. Jannott, H.-H. Konrad, V. Kraushaar, H. Markl, A.B. Al-Nouri, P.-M. Preusker, W. Roller, Egon Schafer, K. Starnecker.

Board of Management: Wolfgang Hilger, chairman; Gunther Metz, deputy chairman; Jurgen Dormann-central finance and accounts department-North America; Martin Fruhauf, central legal, patents, taxes, insurance department-France; Hansgeorg Gareis, pharmaceuticals, agriculture, plastic film divisions; Heinz Harnisch, technical information systems division; Karl Holoubek, fine chemicals and colour division; Hans Georg Janson, chemicals, paints and synthetic resins division-Pacific region; Uwe Jens Thomsen, surfactants and auxiliaries, cosmetics companies divisions; deputy members: Ernst Schadow, plant engineering division; J. Mische, K.-G. Seifert.

Business Activities: The Company is a major supplier of chemicals, dyes, surfactants and auxiliaries, fibers and fiber intermediates, plastic film, paints and synthetic resins, plastics and waxes, pharmaceuticals, cosmetics, technical information systems, engineering ceramics, industrial gases, welding technology, plant engineering, and agricultural products such as herbicides, fertilizers, and animal health products.

In the textile area, the Company produces fibers and fiber intermediates, including polyester staple and filament for textile and technical applications, monofilaments and spun-bond made from polyester (Trevira), staple made from acrylic (Dolan) and viscose staple (Danufil), fiber intermediates, film resins, bottle resins, acetate filaments, acetate tow for cigarette filters, and flame retardant fibers made from PBI (Trevira CS and Danufil CS).

Textile Trademarks and/or Brand Names: Trevira, Trevira Finesse, Trevira CS, Dolan, Danufil, Danufil CS, Celcon, Celanese PA 66, Celanex.

Subsidiaries (West Germany):

Behringwerke AG, Marburg

Cassella AG, Frankfurt am Main
Herberts GmbH, Wuppertal
Hoechst Ceram Tec AG, Selb
Jade Cosmetic GmbH, Frankfurt am Main
Marbert Gmbh, Dusseldorf
Messer Griesheim GmbH, Frankfurt am Main
Riedel-de Haen AG, Seelze
Spinnstofffabrik Zehlendorf AG, Berlin
Ticona Polymerwerke GmbH, Kelsterbach
Uhde GmbH, Dortmund
SIGRI GmbH, Meitingen

Subsidiaries (North America):

Hoechst Celanese Corporation
Bridgewater, New Jersey, U.S.A.

Hoechst Canada Inc.
Montreal, Quebec, Canada

Quimica Hoechst de Mexico S.A.
Mexico, D.F.

Hoechst Aktiengesellschaft

Stock Exchange(s): Listed on all eight German stock exchanges and ten other European exchanges; trades Over-the-Counter, in the form of an American Depositary Receipt, in the U.S.A.

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1989	DM 45,898,000	DM 2,130,000
1988	40,964,000	2,015,000
1987	36,956,000	1,528,000
1986	33,231,000	1,317,000
1985	42,722,000	1,468,000

	No. of Com. Shares	Earn. per Share
1989	57,700,000	DM 33.44
1988	56,600,000	32.21
1987	55,900,000	24.63
1986	54,900,000	22.16
1985	51,600,000	23.27

DM - deutsche mark

Revenues by Line of Business (000's)

	1989	1988
Chemicals & color	DM 11,640,000	DM 10,743,000
Fibers & plastic film	9,013,000	8,601,000
Polymers	7,788,000	7,414,000
Health	8,292,000	7,356,000
Engineering & tech.	6,515,000	5,120,000
Agriculture	2,650,000	2,330,000
Total	DM 45,898,000	DM 40,964,000

Common Stock

	Cash Dividend*	Stock Dividend	Stock Split
1989	13.00	—	—
1988	12.00	—	—
1987	10.00	—	—
1986	10.00	—	—
1985	9.00	—	—

* In deutsche marks.

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1989	DM 12,546,000	DM195.60
1988	11,316,000	178.95
1987	9,779,000	155.46
1986	11,216,000	189.56
1985	9,376,000	154.00

Income Account (000's)

Year ended Dec. 31	1989	1988
Net sales	DM 45,898,000	DM 40,964,000
Cost of sales	29,276,000	25,580,000
Expenses:		
Distrib. & selling	8,624,000	7,764,000
Research	2,621,000	2,416,000
Gen. adm.	1,796,000	1,570,000
Other oper. inc.	(926,000)	(728,000)
Other oper. exp.	466,000	362,000
Interest expense	201,000	271,000
Interest income	(389,000)	(409,000)
Write-offs of loans	83,000	52,000
Income before taxes	DM 4,146,000	DM 4,086,000
Income taxes	2,016,000	2,071,000
Net Income	DM 2,130,000	DM 2,015,000

Assets (000's)

As of Dec. 31	1989	1988
Cash	DM 1,435,000	DM 1,708,000
Marketable securities	2,003,000	1,661,000
Accts. receiv., net	6,973,000	6,549,000
Other receivables	1,412,000	1,505,000
*Inventories	6,788,000	6,064,000
Prepaid expenses	139,000	109,000
Current Assets	DM 18,750,000	DM 17,596,000
Inventories	2,283,000	2,174,000
#Fixed assets:		
Intangible	129,000	130,000
Tangible	12,185,000	11,480,000
Total Assets	DM 33,347,000	DM 31,380,000

Liabilities (000's)

Accts. payable	DM 2,913,000	DM 2,829,000
Doubtful accts.	2,396,000	2,152,000
Transaction settlements	469,000	497,000
Maintenance	50,000	52,000
Prov. for pensions	4,833,000	4,416,000
Income taxes	892,000	766,000
Deferred inc. taxes	—	192,000
Other current liabilities	3,029,000	2,951,000
Curr. Liabilities	DM 14,582,000	DM 13,855,000
Long-term debt	6,166,000	6,156,000
Deferred income	53,000	53,000
+Common stock	2,884,000	2,831,000
Capital reserves	3,823,000	3,742,000
Revenue reserves	4,577,000	3,559,000
Minority interests	1,262,000	1,184,000
Total Liabilities & Shareholder's Equity	DM 33,347,000	DM 31,380,000

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ DM50 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.03	9.97
%Net Income to Sales	4.64	4.92
%Net Income to Equity	16.98	17.81
Sales to Inventories	6.76	6.76
Debt to Equity	0.49	0.54
Working Capital (000's)	DM 4,168,000	DM 3,741,000
Current Ratio	1.29	1.27
Shareholders' Equity (000's)	DM 12,546,000	DM 11,316,000

Hoechst Celanese Corporation

(A wholly owned subsidiary of Hoechst Aktiengesellschaft, West Germany)

Route 202-206
P.O. Box 2500
Somerville, New Jersey 08876-1258
(201) 231-2000
FAX: (201) 231-3225

Officers: Juergen Dormann, chairman; Ernest H. Drew, president & chief executive officer; Harry R. Benz, v.p.-finance, chief financial officer; Utz Felcht, v.p. & group president-advanced technology; Thomas C. Bohrer, v.p. & group president-advanced materials; Hubert E. Huckel, v.p. & group pres.-Life Sciences Group; William B. Harris, v.p. & president-textile fibers group; Leon Starr, v.p.-technology & president-corporate research division; Alban W. Schuele, v.p. & president-Specialty Products Group; Raymond W. Smedley, v.p. & controller; C. Eugene Steel, v.p.-administration; J. Douglass Libby, v.p.-human resources; Joseph H. Patterson, v.p. & group pres.-fibers & film; Heinz K. Hofmeister, v.p. & president-specialty Chemicals Group; Donald G. Whitcomb, v.p. & treasurer; Thomas F. Kennedy, v.p. & president-Chemical Group; David Jenkins, v.p. & general counsel.

Business Activities: Manufactures and markets a diversified line of products including textile and industrial fibers; acetate cigarette filter tow, specialty and bulk chemicals; prescription drugs; agricultural chemicals; veterinary pharmaceuticals and feed additivies; engineering resins; presensitized offset printing plates and proofing films; dyes and pigments; and polyester and polyvinyl chloride film.

The Company's Textile Fibers Group produces Trevira and other branded polyester fibers, yarns, and fiberfill and Celebrate acetate filament yarn, for apparel end uses and home furnishings. The Trevira, Comfort Fiber, ESP, and Ceylon trademarks (polyester) and the Celebrate! trademark (acetate), appear on men's, women's and children's wear. Trevira, a polyester used extensively in carpeting, is also used in upholstered furniture, office systems, and nonwoven fabrics. Celebrate! and Ceylon are used in curtains, draperies, and bedding products. Recent product introductions include Trevira Linenesque, a polyester apparel fiber; a new family of premium Trevira fiberfill products; and new air-textured filament products for flame-retardant applications.

The Company's Technical Fibers Group produces high-denier polyester filament yarns for tire cord, rubber-related markets, seat belts, coated and laminated fabrics, vinyl coated yarns, and webbings; low denier polyester filament yarns for core thread and other industrial applications; polyester staple used in the manufacture of spun sewing thread and such nonwoven disposable items as surgical gowns and diapers; Trevira Spunbond polyester products used for roofing and geotextile end uses; and Trevira polyester monofilament products used in papermaking screens, zippers, and other industrial applications. The Group's Polymer and Filter Products Division makes acetate and polyester polymers and is a worldwide producer of cellulose acetate tow for cigarette filters.

Textile Trademarks and/or Brand Names: Trevira, Celebrate!, Comfort Fiber, ESP, Ceylon, Trevira Linenesque, Trevira Spunbond, Hostaphan, Trespaphan, Trevira Fortel.

Textile Plant Location(s): Salisbury & Shelby, North Carolina; Spartanburg & Rock Hill, South Carolina; Narrows, Virginia; Drummondville, Quebec, Canada; Millhaven, Ontario, Canada.

Operating Groups:

Advanced Technology Group
1 Main Street
Chatham, New Jersey 07928
(201) 635-2600

Chemical Group
1250 West Mockingbird Lane
Dallas, Texas 75247
(214) 689-4000

Engineering Plastics Group
1 Main Street
Chatham, New Jersey 07928
(201) 635-2600

Film & Fiber Intermediates Group
6000 Carnegie Boulevard
Charlotte, North Carolina 28209
(704) 554-2000

Technical Fibers Group
6000 Carnegie Boulevard
Charlotte, North Carolina 28209
(704) 554-2000

Life Sciences Group
Route 202-206 North
Somerville, New Jersey 08876
(201) 231-2000

Specialty Chemicals Group
Route 202-206 North
Somerville, New Jersey 08876
(201) 231-2000

Specialty Products Group
1 Main Street
Chatham, New Jersey 07928
(201) 635-2600

Textile Fibers Group
1211 Sixth Avenue
New York, New York 10036
(212) 719-8000

Textile Subsidiaries:

Celanese Canada Inc. (56%-owned)
Montreal, Quebec, Canada
Produces polyester heavy denier industrial yarn, industrial staple, textile staple and filament yarn, cellulose acetate filament yarn, cigarette filter tow and filament yarn, cellulose acetate flake.

Celanese S.A.
Belgium
Produces acetate and triacetate filament yarn and acetate cigarette filter tow.

Celanese Mexicana, S.A. (40%-owned)
Mexico 20, DF, Mexico
Produces acetate filament, nylon filament and staple, polyester filament and staple, nylon bulked carpet yarn, textured polyester, acetate tow, nylon and polyester tire cord, industrial nylon and polyester.

Sales & Earnings

	Net Sales +	Net Income +†
1989	$ 6,016,000,000	$ 267,000,000
1988	5,679,000,000	250,000,000
1987	4,614,000,000	169,000,000
1986	1,659,000,000	38,000,000
1985	1,456,000,000	38,000,000

	No. of Com. Shares	Earn. per Share †
1989	10,000	$ —
1988	10,000	—
1987	10,000	—
1986	4,784,580	7.94
1985	4,784,580	7.94

+ Of continuing operations only.
† Including extraordinary charge of $6,000,000 ($1.25 per share) in 1986.

Revenues by Line of Business
(000's)

	1989	1988
Fibers and film	$ 2,602,000	$ 2,361,000
Chemicals	1,652,000	1,588,000
Specialties and adv. materials	1,404,000	1,335,000
Life sciences	500,000	461,000
Eliminations	(142,000)	(66,000)
Total	$ 6,016,000	$ 5,679,000

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 3,299,000,000	$ —
1988	3,161,000,000	—
1987	3,103,000,000	—
1986	726,000,000	151.74
1985	688,000,000	143.80

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 6,016,000	$ 5,679,000
Cost of sales	4,534,000	4,195,000
Expenses	980,000	934,000
Eq. in inc. of affil.	(62,000)	(44,000)
Interest expense	73,000	62,000
Interest income	(67,000)	(9,000)
Income before taxes	$ 558,000	$ 541,000
Income taxes	261,000	253,000
Minority interest	30,000	38,000
Net Income	$ 267,000	$ 250,000

* Included in Costs and Expenses, Depreciation and Amortization: $209,000,000 in 1989 and $259,000,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 483,000	$ 152,000
Accts. receiv., net	929,000	974,000
*Inventories	791,000	748,000
Prepaid expenses	24,000	12,000
Current Assets	$ 2,227,000	$ 1,886,000
Investments in affil.	322,000	295,000
#Fixed assets	2,080,000	2,053,000
Other assets	174,000	181,000
Exc. of cost over assets acq.	1,259,000	1,293,000
Total Assets	$ 6,062,000	$ 5,708,000

Liabilities
(000's)

Notes payable & long-term debt, curr.	$ 25,000	$ 18,000
Accts. payable & accruals	875,000	882,000
Dividend pay. to parent	115,000	125,000
Notes and accts. pay.-parent and affil.	196,000	91,000
Income taxes	311,000	186,000
Curr. Liabilities	$ 1,522,000	$ 1,302,000
Long-term debt	803,000	814,000
Minority interest	138,000	136,000
Deferred inc. taxes	41,000	63,000
Other liabilities	259,000	232,000
Add. paid-in capital	2,720,000	2,720,000
Retained earnings	552,000	400,000
Cum. trans. adjust.	27,000	41,000
Total Liabilities & Shareholders' Equity	$ 6,062,000	$ 5,708,000

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and amortization.

Statistical Summary

%Income bef. Taxes to Sales	9.28	9.53
%Net Income to Sales	4.44	4.40
%Net Income to Equity	8.09	7.91
Sales to Inventories	7.61	7.59
Debt to Equity	0.25	0.26
Working Capital	$ 705,000,000	$ 584,000,000
Current Ratio	1.46	1.45
Shareholders' Equity	$ 3,299,000,000	$ 3,161,000,000

Howard B. Wolf, Inc.

3809 Parry Avenue
Dallas, Texas 75226-1753
(214) 823-9941
FAX: (214) 828-0631

Officers: Howard B. Wolf, chairman & secretary; Robert D. Wolf, president; Eugene K. Friesen, sr. v.p. & treasurer.

Directors: Howard B. Wolf*, Eugene K. Friesen*, Robert D. Wolf*, Joel Held, Juan Villamizar.

* Member of the Executive Committee

Business Activities: Designs, manufactures and sells womens' fashion apparel consisting primarily of dresses, suits, skirts, and coordinated groups of sportswear.

Trademarks and/or Brand Names: Howard Wolf, Pret-A-Porte, Ernesto W, Howard Wolf Sportswear, Howard Wolf Dress.

Plant Location(s): Dallas, Texas

Divisions:

Pret-A-Porte
3809 Parry Avenue
Dallas, Texas
Label is used on special request only.

Howard Wolf
3809 Parry Avenue
Dallas, Texas 75226
Designs and manufactures dresses and ensembles for career/professional and fashion conscious women.

Ernesto W
3809 Parry Avenue
Dallas, Texas
Contemporary shirts for young women.

Howard Wolf Sportswear
3809 Parry Avenue
Dallas, Texas 75226
Designs and manufactures sportswear, including separate skirts, pants, tops, jackets and sweaters in coordinated groups, for career/professional and fashion conscious women.

Transfer Agent(s):

NCNB Texas National Bank
Dallas, Texas 75201

Stock Exchange(s): American

Ticker Symbol: HBW

Sales & Earnings

	Net Sales	Net Income #
1989	$ 9,332,138	$ 550,381
1988	7,585,397	133,096
1987	8,144,865	(148,835)
1986	8,701,419	(575,681)
1985	9,075,119	(314,306)

	No. of Com. Shares	Earn. per Share #‡
1989	1,056,191	$ 0.52
1988	1,056,191	0.13
1987	1,056,191	—
1986	1,081,191	—
1985	1,081,191	—

(Loss)
Including extraordinary gain of $32,913 ($0.03) per share in 1988.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ —	—	—
1988	—	—	—
1987	—	—	—
1986	—	—	—
1985	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 4,941,923	$ 4.68
1988	4,549,967	4.31
1987	4,416,871	4.18
1986	4,665,706	4.32
1985	5,241,387	4.85

Income Account *

Year ended May 31	1989	1988
Net sales	$ 9,332,138	$ 7,585,397
Cost of sales	6,337,617	5,225,867
Expenses	2,387,863	1,999,712
Prov. for bad debt	167,232	291,872
Interest expense	58,108	64,009
Interest income	(94,284)	(62,401)
Other income	(74,779)	(99,312)
Income bef. taxes	$ 550,381	$ 165,650

Income taxes	12,809	65,467
Net Income	$ 537,572	$ 100,183
Extraord. gain	—	32,913
Cum. effect of acct. change	12,809	—
Net Income & extraord. gain	$ 550,381	$ 133,096

• Included in Costs and Expenses, Depreciation and Amortization: $94,827 in 1989 and $102,609 in 1988.

Assets

As of May 31	1989	1988
Cash & cash equiv.	$ 1,694,195	$ 1,268,479
Accts. receiv., net	1,558,192	1,585,892
•Inventories	2,241,590	2,009,501
Prepaid expenses	188,293	185,739
Income tax benefit	56,098	—
Current Assets	$ 5,738,368	$ 5,049,611
#Fixed assets	762	790,934
Prop. not used in oper.	10 ,997	113,493
Other assets	84,742	97,043
Total Assets	$ 6,694,969	$ 6,051,081

Liabilities

Mort. note payable	$ 39,996	$ 39,996
Cap. lease oblig., curr.	—	7,251
Inc. tax payable	65,318	—
Accts. payable & accruals	1,226,088	978,644
Curr. Liabilities	$ 1,331,402	$ 1,025,891
Mortg. note pay.	409,676	449,672
Deferred inc. taxes	11,968	25,551
+Common stock	360,400	360,400
Add. paid-in capital	2,034,088	2,034,088
Retained earnings	2,647,435	2,255,479
Treasury stock	(100,000)	(100,000)
Total Liabilities & Shareholders' Equity	$ 6,694,969	$ 6,051,081

• Raw materials are stated at the lower of cost (identified unit basis) or replacement market and work-in-process and finished goods are stated at the lower of aveage cost or net realizable value.
Less accumulated depreciation and amortization.
+ $0.33 1/3 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.90	2.18
%Net Income to Sales	5.76	1.32
%Net Income to Equity	10.88	2.20
Sales to Inventories	4.16	3.77
Debt to Equity	0.09	0.11
Working Capital	$ 4,406,966	$ 4,023,720
Current Ratio	4.31	4.92
Shareholders' Equity	$ 4,941,923	$ 4,549,967

Humphreys Inc.

(A private corporation)

2009 West Hastings Street
Chicago, Illinois 60608
(312) 997-2358
FAX: (312) 997-2147

Officers: Glenn Golenberg, chairman of the board; Herbert Adler, vice chairman; Sheldon Young, president & chief executive officer; Harry Branch, treasurer, controller & chief financial officer; Robert Englehardt, v.p.-operations; Richard Ryan, v.p.-merchandizing & marketing; Lester Taub, v.p.-national field sales manager.

Directors: Glenn Golenberg, chairman; Herbert Adler, Sheldon Young.

Business Activities: Manufactures and merchandises men's and boys' accessories supplied to national retailers for sale under their private labels. These accessories include belts, suspenders, wallets, small leather goods, gloves, jewelry, headwear, scarves, boys' ties, and gift items. The Company also sells men's and boys' accessories through its branded products program, principally using the Levi's label, under a licensing arrangement with Levi Strauss.

Trademarks and/or Brand Names: Levi's, Webs, S'Belts, S'Wallets, S'Penders, Oak Street, Dante, Dickies.

Plant Location(s): Chicago, Illinois.

Illingworth, Morris PLC

P.O. Box 122

Fairweather Green
Thornton Road
Bradford, West Yorkshire BD8 0HZ England

Directors: A. J. Lewis, chairman & chief executive; M. Grass, Deputy chief executive; Directors: , P. Hardy, D. Hoddy, C. G. Horridge, G. S. H. Kitchen, W. B. Dunn, C.B.E., G. F. Kitchen, J. H. Nunnerly, M. J. Harris, secretary.

Business Activities: The principal activities of the Company are the processing of wool and fibers, including the production of woollen and worsted spun yarns, cloth and garments.

Divisions and Subsidiaries:

Woolcombers (Holdings) PLC
Westbrook Lanolin Company
William Bussey Limited
Daniel Illingworth & Sons
Globe Worsted Company
William Smith & Co.
Huddersfield Fine Worsteds
Josiah France
Learoyd Brothers & Co.
Broadhead & Graves
Martin Sons & Company
W. E. Yates Limited
Sykes & Hebblethwaite
George Mallinson & Sons
Joseph Sykes
Crowther & Vickerman
R. G. Neill & Son
Winterbotham, Strachan & Playne
Troyfill (Finishers) Limited
J. & J. Crombie Limited
The Hawick Hosiery Company
Hunt & Winterbotham Limited
Standen & Co.
S. Collier & Co. (Wessex)
Harold A. Gray
Firth & Company
Darley Mills Co.
Hare of England
West of England Woollen Mills
John G. Hardy
J. J. Minnis
Benjamin Simon & Sons Limited

Transfer Agent(s):

Barclays Registrars Limited
6 Greencoat Place
London SW1 1PL England

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income #
1989	£ 96,616,000	£ 6,199,000
1988	91,219,000	6,307,000
1987	88,112,000	5,052,000
1986	96,244,000	4,555,000

	No. of Com. Shares +	Earn. per Share #+
1989	39,986,666	15.3p
1988	39,986,666	15.5
1987	39,986,666	12.4
1986	39,986,666	11.2

£ - pound sterling.
Before extraordinary items.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	4.50p	—	—
1988	4.50	—	—
1987	4.00	—	—
1986	3.50	—	—

Common Stock Equity

	Total Equity #	Equity Per Share +
1989	£ 44,777,000	112.0p
1988	40,858,000	102.2
1987	36,704,000	91.8
1986	29,602,000	74.0

After allowing for preferred stock at par value.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account •
(000's)

Year ended Mar. 31	1989	1988
Net sales	£ 96,616	£ 91,219
Cost of sales	76,508	71,996
Distribution costs	5,538	4,808
Administrative expenses	6,504	6,169
Other income	(977)	(1,111)
Interest income	(188)	(192)
Exceptional items	(199)	(150)
Income before taxes	£ 9,430	£ 9,699
Income taxes	3,152	3,266
Minority interests	79	126
Net Income	£ 6,199	£ 6,307
Extraord. loss	(1,585)	(282)
Net Income & extraord. loss	£ 4,614	£ 6,025

• Included in Costs and Expenses, Depreciation: £ 3,098,000 in 1989 and £ 2,516,000 in 1988.

Assets
(000's)

As of Mar. 31	1989	1988
Cash	£ 1,146	£ 4,157
Certificate of deposit	1,600	1,600
Accts. receiv., net	15,495	14,137
•Inventories	26,778	23,037
Current Assets	£ 45,019	£ 42,931
Investments	2,633	2,533
#Fixed assets	22,348	20,462
Total Assets	£ 70,000	£ 65,926

Liabilities
(000's)

Accts. payable	£ 7,530	£ 7,942
Bills of exchange	93	563
Amts. owed to Group Cos.	6	—
Amts. owed to Rel. Cos.	31	—
Taxes	7,267	6,553
Accruals & def. income	3,107	2,846
Proposed dividends	1,245	1,245
Current Liabilities	£ 19,279	£ 19,149

Other charges		2,487		2,350
Minority interest		1,457		1,569
+Preferred stock		2,000		2,000
++Common stock		7,997		7,997
Capital redemp. reserve		191		191
Revaluation reserve		5,481		6,118
Surplus on acq. of subsids.		6,677		5,482
Profit and loss acct.		24,431		21,070
Total Liabilities & Shareholders' Equity	£	70,000	£	65,926

° At lower of cost and net realizable value.
Less accumulated depreciation.
+ £ 1 par value; 4.55% cumulative.
++ 20p par value.

Statistical Summary

% Income bef. Taxes to Sales		9.76		10.63
% Net Income to Sales		6.50		7.05
% Net Income to Equity		13.42		15.01
Sales to Inventories		3.61		3.96
Working Capital	£	25,740,000	£	23,782,000
Current Ratio		2.34		2.24
Shareholders Equity	£	46,777,000	£	42,858,000

Imperial Chemical Industries PLC

Imperial Chemical House
Millbank, London SW1P 3JF, England
(01) 834 4444

645 Fifth Avenue
New York, New York 10022
(212) 644-9274

Officers: A.I.H. Pink, ICI Advanced Materials; A. Hayes, ICI Agrochemical and ICI Seeds; A.T.G. Rodgers, ICI Colours and Fine Chemicals; R.W. Clark, ICI Explosives; J.F.H. Park, ICI Films; H.M. Scopes, ICI Paints; D. Friend, ICI Pharmaceuticals; A.E. Pedder, ICI Polyurethanes; K.M. Naprstek, ICI Speciality Chemicals; D.J. Allen, secretary; Philip Rogerson, finance; V.O. White, group solicitor; J.T. Harrison, planning; R.J. Margetts, personnel; B.C. Hines, insurance and investments; J.D. Rushton, external relations.

Directors: Denys H. Henderson, chairman; Frank Whiteley, deputy chairman; David Barnes, Alan Clements, Ronnie Hampel, Chris Hampson, Tom Hutchison, Peter Doyle, Sir Alex Jarratt, Walther Kiep, Sir Patrick Meaney, Sir Jeremy Morse, Shoichi Saba, Paul Volcker, Tom Wyman, Lord Chilver.

Business Activities: Textile and apparel activities include the production of polyamide nylon), polyester fiber, "Tactel" performance fibers for use in apparel, carpet and industrial markets, and "Qazul" yarn for use in luggage and sporting equipment. Other Company activities include the production of paints, pharmaceutical products, colors and fine chemicals, petrochemicals, specialty chemicals, polyurethanes, advanced materials, plastics and polyester films, resins and coatings, industrial explosives and accessories, agrochemical products, dental products, soda ash, vinyl chloride monomer and polyvinyl chloride, and titanium pigments. The Company also engages in finance and insurance activities.

Textile Trademarks and/or Brand Names: Tactel, Qazul, Tactesse, Timbrelle.

Textile Subsidiaries:

Deutsche ICI GmbH
West Germany
Manufacture of nylon and polyester fibers, paints, pharmaceuticals, chlorine, polyurethanes, films and specialty chemicals.

ICI Holland BV
Holland
Manufacture of bulk and specialty plastics, films, nylon and polyester polymers and polyurethane chemicals.

ICI Pakistan Ltd. (61%-owned)
Pakistan
Manufacture of polyester staple fiber, soda ash, paints and specialty chemicals.

ICI India Ltd. (India)
India
Manufacture of fertilizers, industrial explosives and accessories, polyester fibers, paints, agrochemicals, pharmaceuticals and rubber chemicals.

AECI Ltd. (38% interest)
Republic of South Africa
Manufacture of chemicals, fertilizers, fibers, industrial explosives, paints and plastics.

Other Selected Subsidiaries:

ICI Finance PLC
England
Financial services.

Imperial Chemical Insurance Ltd.
England
Insurance services.

ICI American Holdings Inc.
U.S.A.
Manufacture of pharmaceuticals, dental products, agrochemicals, seeds, colors, films, paints, advanced materials, electronics, polyurethanes, specialty and other chemicals.

Acquisition:

Atlas Powder Co.

Registrar and Transfer Office:

B.P. Mould
P.O. Box 251
Wexham Road
Slouth SL2 5DP, England

American Depositary Receipt Issuer:

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): London, Paris, Zurich, Geneva, Lausanne, Basel, Frankfurt, Tokyo, New York, Pacific.

Ticker Symbol: ICI (New York)° °Trades as an American Depositary Receipt

Sales & Earnings

	Net Sales (000's)	Net Income† (000's)
1989	£ 13,171,000	£ 930,000
1988	11,699,000	881,000
1987	11,123,000	760,000
1986	10,136,000	600,000
1985	10,725,000	552,000

	No. of Com. Shares	Earn. per Share† ‡
1989	694,000,000	135p
1988	683,000,000	130
1987	676,000,000	114
1986	657,000,000	92
1985	648,000,000	86

£ - pound sterling
† Excluding extraordinary items.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

		1989		1988
Consumer & specialty prods.	£	5,297,000		4,568,000
Industrial prods.		5,722,000		5,256,000
Agriculture		2,257,000		1,975,000
Miscellaneous		242,000		224,000
Intersegment		(347,000)		(324,000)
Total	£	13,171,000	£	11,699,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	55p	—	—
1988	50	—	—
1987	41	—	—
1986	36	—	—
1985	32	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1989	£ 5,014,000	722p
1988	3,925,000	575
1987	3,445,000	510
1986	3,665,000	558
1985	3,495,000	538

Income Account°
(000's)

Year ended Dec. 31		1989		1988
Net sales	£	13,171,000	£	11,699,000
Cost of sales		8,065,000		7,022,000
Distrib. costs		881,000		837,000
Expenses:				
Research and develop.		639,000		565,000
Adm. & other		2,237,000		1,925,000
Emp. profit-sharing		62,000		63,000
Gov't. grants		(27,000)		(29,000)
Royalty income		(31,000)		(35,000)
Other income		(122,000)		(119,000)
Interest expense		219,000		162,000
Share of profits of rel. cos.		(279,000)		(162,000)
Income before taxes	£	1,527,000	£	1,470,000
Income taxes		531,000		540,000
Minority interest		66,000		49,000
Net Income	£	930,000	£	881,000
Extraord. items		127,000		(44,000)
Net Income & extraord. items	£	1,057,000	£	837,000

° Included in Costs and Expenses, Depreciation: £ 536,000,000 in 1989 and £ 484,000,000 in 1988.

Assets
(000's)

As of Dec. 31		1989		1988
Cash	£	133,000	£	160,000
Investments		230,000		296,000
Accts. receiv., net		2,885,000		2,324,000
°Stocks		2,380,000		2,004,000
Current Assets	£	5,648,000	£	4,784,000
Investments		767,000		524,000
# Fixed assets		4,856,000		4,092,000
Total Assets	£	11,271,000	£	9,400,000

Liabilities

Short-term borrowings	£ 771,000	£ 289,000
Long-term debt, curr.	109,000	50,000
Accts. payable	1,108,000	964,000
Bills of exch.	26,000	24,000
Payments received on acct.	27,000	18,000
Amts. owed to rel. cos.	25,000	26,000
Other creditors	607,000	526,000
Accruals	283,000	256,000
Income taxes	333,000	545,000
Other taxes	93,000	93,000
Dividends	236,000	219,000
Curr. Liabilities	£ 3,618,000	£ 3,010,000
Long-term debt	1,627,000	1,627,000
Other creditors	86,000	137,000
Minority interest	335,000	304,000
Deferred income	94,000	115,000
Other liabilities	497,000	282,000
+Common stock	694,000	683,000
Add. paid-in capital	384,000	294,000
Revaluation reserve	56,000	61,000
Other reserves	486,000	289,000
Profit & loss acct.	3,096,000	2,368,000
Rel. cos. reserves	298,000	230,000
Total Liabilities & Shareholders' Equity	£ 11,271,000	£ 9,400,000

• At lower of cost and net realizable value.
Less accumulated depreciation.
+ £ 1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.59	12.57
%Net Income to Sales	7.06	7.53
%Net Income to Equity	18.55	22.45
Sales to Inventories	5.53	5.84
Debt to Equity	0.50	0.50
Working Capital	£2,030,000,000	£1,774,000,000
Current Ratio	1.56	1.59
Shareholders' Equity	£5,014,000,000	£3,925,000,000

Instrument Systems Corporation

100 Jericho Quadrangle
Jericho, New York 11753
(516) 938-5544
FAX: (516) 938-5644

Officers: Harvey R. Blau, chairman; Robert Balemian, president; Herbert J. Fleming, v.p.; Susan E. Reilly, secretary; Patrick L. Alesia, treasurer.

Directors: Bertrand Bell, Abraham Buchman, Turner F. Caldwell, Roy Carol, William H. Waldorf, Robert Balemian, Harvey R. Blau, Clarence A. Hill, Jr., Robert Bradley, Milton Paulson, Lester L. Wolff.

Business Activities: Through its Oneita Industries subsidiary, the company manufactures and distributes basic apparel products such as T-shirts sold to screen printers, and sportswear, underwear, infantswear and other knit products primarily sold to major mass merchandisers.
Through Western Synthetic Felt, the Company manufactures synthetic batting.

Trademarks and/or Brand Names: Charleston Traders, Georgetown Classics, Oneita Power-T, Terry Bear, Soupcon.

Plant Location(s): Andrews, Fingerville, Cades, Florence, Lane, South Carolina; Kinston, North Carolina; Cullman, Fayette, Water Valley, Alabama; Montego Bay, Jamaica, West Indies.

Textile Subsidiaries:

Oneita Industries
(66⅔%-owned)
P.O. Drawer 24
Andrews, South Carolina 29510
(803) 264-5225

Western Synthetic Felt
Carson & Los Angeles, California

Transfer Agent(s):

American Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: ISY

Sales & Earnings

	Net Sales ‡	Net Income #
1989	$ 405,017,000	$ (14,944,000)
1988	314,864,000	8,830,000
1987	286,648,000	8,719,000
1986	204,727,000	8,102,000
1985	164,872,000	9,147,000

	No. of Com. Shares	Earn. per Share #+
1989	27,819,570	$ —
1988	27,545,920	0.07
1987	30,416,200	0.10
1986	30,338,067	0.25
1985	30,306,294	0.33

(Loss)
‡ Of continuing operations only.
# Including extraordinary gains of $3,720,000 ($0.12 per share) in 1988, $3,168,000 ($0.10 per share) in 1987, $3,576,000 ($0.11 per share) in 1986 and $4,500,000 ($0.16 per share) in 1985.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1989	1988
Home & commercial prods.	$ 117,671,000	$ 110,565,000
Electronic communications equip.	105,840,000	50,875,000
Specialty plastic films	58,390,000	63,731,000
Textiles	123,116,000	89,693,000
Total	$ 405,017,000	$ 314,864,000

Common Stock Equity

	Total Equity ‡	Equity Per Share
1989	$ 32,481,000	$ 1.17
1988	48,331,000	1.75
1987	56,000,000	1.84
1986	52,692,000	1.74
1985	46,766,000	1.54

‡ After allowing for preferred stock Second Series I at liquidation value.

Income Account •

Year ended Sept. 30	1989	1988
Net sales	$ 405,017,000	$ 314,864,000
Cost of sales	319,899,000	246,247,000
Expenses	60,739,000	49,628,000
Interest expense	13,315,000	4,553,000
Gain on pension plan rever.	—	(1,760,000)
Other expense	318,000	1,571,000
Income bef. taxes	$ 10,746,000	$ 14,625,000
Income taxes	4,643,000	6,559,000
Minority interest	1,348,000	92,000
Inc.-cont. oper.	$ 4,755,000	$ 7,974,000
Loss-discont. oper.	(19,699,000)	(2,864,000)
Net Income (Loss)	$ (14,944,000)	$ 5,110,000
Extraord. gain	—	3,720,000
Net Income (Loss) & extraord. gain	$ (14,944,000)	$ 8,830,000

• Included in Costs and Expenses, Depreciation and Amortization: $8,521,000 in 1989 and $7,761,000 in 1988.

Assets

As of Sept. 30	1989	1988
Cash & cash equiv.	$ 33,391,000	$ 6,947,000
Market. securities	—	7,986,000
Accts. receiv., net	67,818,000	40,024,000
Inc. not yet billed	9,536,000	5,292,000
•Inventories	61,067,000	81,521,000
Prepaid expenses	12,747,000	5,722,000
Current Assets	$ 184,559,000	$ 147,492,000
#Fixed assets	56,741,000	45,118,000
Other assets	29,635,000	30,545,000
Total Assets	$ 270,935,000	$ 223,155,000

Liabilities

Notes payable	$ 2,508,000	$ 13,672,000
Long-term debt, curr.	2,631,000	2,547,000
Accts. payable	31,981,000	29,322,000
Accruals	32,465,000	21,032,000
Income taxes	2,017,000	280,000
Curr. Liabilities	$ 71,602,000	$ 66,853,000
Long-term debt	116,645,000	20,883,000
Cap. lease oblig.	4,827,000	6,041,000
Liab. of emp. stock ownership plan	3,311,000	3,815,000
Minority interest	25,002,000	12,248,000
Redeem. pref. stock	—	47,917,000
+ Preferred stock:		
Series A	—	2,000
Series I	427,000	427,000
+ Common stock	7,793,000	7,659,000
Add. paid-in capital	63,851,000	66,023,000
Retained earnings (deficit)	(12,385,000)	2,559,000
Deferred comp.	(3,962,000)	(4,723,000)
Redempt. val. Series A pref. stock	—	(700,000)
Treasury stock	(6,176,000)	(5,849,000)
Total Liabilities & Shareholders' Equity	$ 270,935,000	$ 223,155,000

• At lower of cost (FIFO or average) or market.
Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Net Income to Equity	—	7.81
Sales to Inventories	6.63	3.86
Debt to Equity	2.56	0.66
Working Capital	$ 112,957,000	$ 80,639,000
Current Ratio	2.58	2.21
Shareholders' Equity	$ 49,548,000	$ 65,398,000

INTERCO Incorporated

INTERCO Corporate Tower

101 South Hanley Road
St. Louis, Missouri 63105
(314) 863-1100
FAX: (314) 863-5306

Officers: Harvey Saligman, chairman; Ronald L. Aylward, vice chairman; Richard B. Loynd, president & chief executive officer; Eugene F. Smith, exec. v.p.; Charles J. Rothschild, Jr., v.p.; R. Stuart Moore, v.p.; Ronald J. Mueller, v.p.; Duane A. Patterson, secretary; Robert T. Hensley, Jr., treasurer; Stanley F. Huck, asst. v.p.-finance; Keith E. Mattern, gen. counsel & asst. secretary; James K. Pendleton, asst. secretary; William R. Withrow, asst. treasurer; David P. Howard, controller.

Directors: Ronald L. Aylward•, Thomas H. O'Leary, Harvey Saligman•, Robert H. Quenon, Donald E. Lasater•, Lee M. Liberman, William E. Cornelius, Richard B. Loynd, R. Stuart Moore.

• Member of the Executive Committee

Operating Companies:

Abe Schrader Corporation
New York, New York

Megastar Apparel Group
Mack Centre Drive
Paramus, New Jersey 07652
(201) 262-9100

Senack Shoes Inc.
St. Louis, Mississippi

Sky City Stores, Inc.
Asheville, North Carolina

Footwear Manufacturing and Retailing Group
Styles, manufactures and distributes primarily men's footwear, and a broad range of athletic footwear, principally in the United States, Australia, Canada, Europe and Mexico. There are nine factories and eight major distribution centers in operation. The group also operates 558 retail shoe stores and leased shoe departments in 40 states, as well as in Australia, Canada and Mexico.

The Florsheim Shoe Company
Canal, Adams & Clinton Street
Chicago, Illinois 60606
(312) 329-7500

Converse Inc.
North Reading, Massachusetts
Manufactures athletic footwear.

Furniture and Home Furnishings Group
Manufactures and distributes quality furniture and home furnishings principally in the United States. There are 39 factories and seven major distribution centers and consolidation warehouses located primarily in the Southeastern part of this country.

Broyhill Furniture Industries, Inc.
Lenoir, North Carolina

The Lane Company, Incorporated
Altavista, Virginia
Manufactures furniture.

Transfer Agent(s):

Ameritrust Company, N.A.
One Mercantile Center, Suite 2120
St. Louis, Missouri 63101
(314) 241-4002

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10001-2192
(212) 587-6434

Stock Exchange(s): New York, Midwest (common shares only).

Ticker Symbol: ISS

Sales & Earnings

	Net Sales ‡ (000's)	Net Income (000's)
1990	$ 1,656,079	$ 35,207
1989	2,011,962	70,150
1988	1,995,974	145,003
1987	1,630,918	125,774
1986	1,462,766	119,849

	No. of Com. Shares +	Earn. per Share +
1990	39,998,000	$ —
1989	38,262,000	1.53
1988	41,456,000	3.50
1987	43,312,000	2.91
1986	43,608,000	2.75

‡ Of continuing operations only.
+ Based on the average number of common shares and common share equivalents outstanding fully diluted adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Footwear	$ 745,676	$ 915,447
Furniture	910,403	1,096,515
Total	$ 1,656,079	$ 2,011,962

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1990	$ —	—	—
1989	66.94	—	—
1988	1.60	—	—
1987	1.57	—	2-for-1
1986	1.54	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity + (000's)	Equity Per Share ‡
1990	$ (971,063)	$ —
1989	(1,010,981)	—
1988	1,194,224	33.01
1987	1,264,420	31.47
1986	1,214,126	29.94

(Deficiency)
+ After allowing for preferred shares at stated values.
‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	2/24/90	2/25/89
Net sales	$ 1,656,079	$ 2,011,962
Other income	111,282	18,943
Total income	$ 1,767,361	$ 2,030,905
Cost of sales	1,097,558	1,335,678
Expenses	425,746	523,797
Interest expense	303,123	141,735
Restruc. expenses	—	14,000
Inc. (loss) bef. taxes	$ (58,566)	$ 15,695
Income taxes (credit)	(7,691)	1,977
Loss-cont. oper.	$ (50,875)	$ (4,282)
Inc.-discont. oper.	86,082	74,432
Net Income	$ 35,207	$ 70,150

* Included in Costs and Expenses, Depreciation and Amortization: $40,967,000 in 1990 and $43,317,000 in 1989.

Assets
(000's)

As of	2/24/90	2/25/89
Cash	$ 20,642	$ 16,308
Marketable secur.	27,687	61,317
Accts. receiv., net	296,546	329,299
*Inventories	347,555	490,967
Prepaid expenses & other current assets	44,775	41,625
Net assets-discont. oper.	87,735	248,361
Current Assets	$ 824,940	$ 1,187,877
#Fixed assets	186,919	327,070
Other assets	109,339	162,344
Total Assets	$ 1,148,310	$ 1,775,302

Liabilities
(000's)

Notes payable	$ 3,444	$ 6,017
Long-term debt, curr.	386,630	509,961
Debt & debentures, curr.	1,492,587	—
Accts. payable	89,186	99,231
Accrued compensation	20,747	27,317
Accrued interest	17,395	35,339
Other accruals	51,912	53,618
Income taxes	18,735	4,785
Curr. Liabilities	$ 2,080,636	$ 736,268
Long-term debt	3,176	1,178,180
Debentures	—	808,657
Other long-term liabilities	31,066	57,947
+Preferred stock	4,495	5,231
++Common stock	145,157	155,088
Add. paid-in capital	57,772	179,337
Retained earnings (deficit)	(1,173,992)	(1,208,250)
Treasury stock	—	(137,156)
Total Liabilities & Shareholders' Equity	$ 1,148,310	$ 1,775,302

* At lower of cost (FIFO) or market, except footwear at LIFO.
# Less accumulated depreciation.
+ No par value. Series D-$7.75 cumulative convertible; Series E-17.5% dividend.
++ $3.75 stated value.

Statistical Summary

Sales to Inventories	4.76	4.10
Working Capital (000's)	—	$ 451,609
Current Ratio	—	1.61
Shareholders' Equity (Deficiency) (000's)	$ (966,568)	$ (1,005,750)

Interface, Inc.

P.O. Box 1503
Orchard Hill Road
LaGrange, Georgia 30241
(404) 882-1891
FAX: (404) 882-0500

Officers: Ray C. Anderson, chairman of the board, president & chief exec. officer; J. Donald Knight, vice chairman; Don H. Lee, sr. v.p.; Don E. Russell, sr. v.p.; Leonard G. Saulter, sr. v.p.; C. Edward Terry, sr. v.p.; Grant E. Todd, sr. v.p.; F. Colville Harrell, v.p.; Daniel T. Hendrix, v.p. & chief financial officer; David W. Porter, v.p. & secretary; Layton T. Gordy, asst. treasurer.

Directors: Ray C. Anderson, chairman of the board; J. Donald Knight, Don H. Lee, Don E. Russell, Leonard G. Saulter, C. Edward Terry, Grant E. Todd, James C. Abegglen, Clarien van Andel, Carl I. Gable, Arie Glimmerveen, J. Smith Lanier, II, Frank A. Norman, Jr..

Business Activities: The Company manufactures and markets the world's two leading brands of carpet tiles, Interface and Heuga. Through its interior fabrics and chemical subsidiaries, the Company manufactures and markets a family of complementary interior finishes that offer proprietary features and benefits for other interior surfaces in the commercial environment.

Plant Locations (U.S.A.): Cartersville, LaGrange, West Point, Georgia; East Douglas, Massachusetts; Eastport, Guilford, Newport, Maine.

Divisions and Subsidiaries:

Heuga Holding b.v.
A Netherlands company engaged in the manufacture and distribution of carpet tiles.

Pandel, Inc.
Engaged in the manufacture and sale of vinyl carpet tile backing and mats.

Interface Flooring Systems, Inc.

Interface International, Inc.

Guilford of Maine, Inc.
Interior fabrics.

Rockland React-Rite, Inc.
Chemicals.

Interface Research Corporation

Transfer Agent(s):

The Citizens and Southern Trust Co.
P.O. Box 105555
Atlanta, Georgia 30348

Stock Exchange(s): Over-the-Counter

Ticker Symbol: IFSIA (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$ 581,756,000	$ 24,547,000
1988	396,651,000	20,185,000
1987°	267,008,000	13,700,000
1986	137,410,000	8,576,000
1985	123,430,000	8,018,000

	No. of Com. Shares +	Earn. per Share +
1989	17,146,000	$ 1.43
1988	17,109,000	1.18
1987°	15,740,000	0.87
1986	12,561,000	0.68
1985	13,531,000	0.59

° 53 weeks.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.21	—	—
1988	0.16	—	—
1987	0.13	—	—
1986	0.11	—	—
1985	0.09	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 157,002,000	$ 9.14
1988	135,985,000	7.94
1987	115,990,000	6.80
1986	51,731,000	4.21
1985	43,770,000	3.48

Income Account ° (000's)

Year ended	12/31/89	1/1/89
Net sales	$ 581,756	$ 396,651
Cost of sales	382,455	263,508
Expenses	135,468	87,445
Interest expense	23,789	11,150
Other expense (income)	(587)	437
Income before taxes	$ 40,631	$ 34,111
Income taxes	16,084	13,926
Net Income	$ 24,547	$ 20,185

° Included in Costs and Expenses, Depreciation and Amortization: $17,243,000 in 1989 and $11,621,000 in 1988.

Assets (000's)

As of	12/31/89	1/1/89
Cash & cash equiv.	$ 18,744	$ 14,048
Accts. receiv., net	107,807	101,362
°Inventories	106,833	100,095
Prepaid expenses	10,618	9,151
Current Assets	$ 244,002	$ 224,656
#Fixed assets	126,917	119,006
Exc. of cost over assets acq.	138,467	134,056
Other assets	16,428	15,653
Total Assets	$ 525,814	$ 493,371

Liabilities (000's)

Notes payable	$ 3,648	$ 2,990
Long-term debt, curr.	14,631	8,320
Accts. payable	42,235	37,847
Accruals	51,535	48,171
Current Liabilities	$ 112,049	$ 97,328
Long-term debt	140,233	145,211
Convert. subord. debentures	103,925	103,925
Deferred inc. taxes	12,605	10,922
+Common stock:		
Class A	1,719	1,709
Class B	358	363
Add. paid-in capital	81,162	80,740
Retained earnings	84,812	63,865
For. curr. trans. adjust.	6,697	7,054
Treasury stock	(17,746)	(17,746)
Total Liabilities & Shareholders' Equity	$ 525,814	$ 493,371

° At lower of standard cost or market.
Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	6.98	8.60
% Net Income to Sales	4.22	5.09
% Net Income to Equity	15.63	14.84
Sales to Inventories	5.45	3.96
Debt to Equity	1.01	1.15
Working Capital	$ 131,953,000	$ 127,328,000
Current Ratio	2.18	2.31
Shareholders Equity	$ 157,002,000	$ 135,985,000

Jay Jacobs, Inc.

1530 5th Avenue
Seattle, Washington 98101
(206) 622-5400
FAX: (206) 621-9830

Officers: Jay Jacobs, chairman; Douglas A. Swerland, president; Craig Bohman, exec. v.p. & treasurer; Doris Williams, sr. v.p. & secretary; Larry Youngren, sr. v.p.; Celestina Sze, v.p.; Thomas McMahon, Jr., v.p.; Mary Ann Carson-Kelley, v.p.; Judy Gmur, v.p.; Nancy Ringstad, asst. treasurer.

Directors: Jay Jacobs, chairman; Craig Bohman, Douglas A. Swerland, Doris Williams, Larry Youngren, Irving Stanislaw, Robert O'Brien.

Business Activities: Through its D.D. Sloane, Inc. subsidiary, the Company designs, contracts for the manufacture of, and markets women's sportswear, dresses and accessories which are sold to specialty retailers and department stores, as well as through the company's 169 specialty retail stores located in 11 western states.

Trademarks and/or Brand Names: D.D. Sloane, J. Jordan, Private Edition, Sloane Sport, Jay Jacobs.

D.D. Sloane, Inc.
D.D. Sloane (H.K.) Ltd.
Jay Jacobs of California, Inc.

Transfer Agent(s):

First Interstate Bank of Washington, N.A.
999 Third Avenue
Seattle, Washington 98104

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JAYJ (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 111,731,000	$ 3,125,000
1989	101,657,000	2,926,000
1988	103,738,000	2,459,000
1987	93,393,000	3,508,000
1986	81,147,000	2,150,000

	No. of Com. Shares +	Earn. per Share ‡
1990	5,801,313	$ 0.53
1989	5,794,913	0.50
1988	5,794,913	0.42
1987	4,785,689	0.69
1986	4,439,400	0.42

+ Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989
Apparel retail	$ 100,020,000	$ 87,304,000
Apparel wholesale	16,203,000	17,605,000
Intersegment	(4,492,000)	(3,252,000)
Total	$ 111,731,000	$ 101,657,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 31,447,000	$ 5.42
1989	28,285,000	4.88
1988	25,359,000	4.38
1987	11,947,977	2.50
1986	7,516,633 †	1.69

† After allowing for preferred stock at stated value.
‡ Adjusted to reflect stock split.

Income Account °

Year ended Feb. 28	1990	1989
Net sales	$ 111,731,000	$ 101,657,000
Cost of sales	80,364,000	72,517,000
Expenses	27,288,000	25,267,000
Interest income	(680,000)	(685,000)
Income before taxes	$ 4,759,000	$ 4,558,000
Income taxes	1,634,000	1,632,000
Net Income	$ 3,125,000	$ 2,926,000

° Included in Costs and Expenses, Depreciation and Amortization: $3,162,000 in 1990 and $3,011,000 in 1989.

Assets

As of Feb. 28	1990	1989
Cash & cash equiv.	$ 14,862,000	$ 11,489,000
Accts. receiv., net	2,354,000	3,361,000
Refundable taxes	—	439,000
* Inventories	11,754,000	10,855,000
Prepaid expenses	101,000	62,000
Deferred inc. taxes	188,000	144,000
Current Assets	$ 29,259,000	$ 26,350,000
# Fixed assets	13,067,000	11,658,000
Deferred inc. taxes	68,000	—
Total Assets	$ 42,394,000	$ 38,008,000

Liabilities

Accts. payable	$ 7,557,000	$ 6,759,000
Accrued payroll	783,000	916,000
Other accruals	1,677,000	1,378,000
Inc. taxes payable	105,000	—
Curr. Liabilities	$ 10,122,000	$ 9,053,000
Deferred credits:		
Income taxes	—	92,000
Rents	809,000	540,000
Other	16,000	38,000
+ Common stock	12,160,000	12,123,000
Retained earnings	19,287,000	16,162,000
Total Liabilities & Shareholders' Equity	$ 42,394,000	$ 38,008,000

* At lower of cost or market using the retail method. Retail inventories at FIFO; wholesale at weighted average cost.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.26	4.48
%Net Income to Sales	2.80	2.88
%Net Income to Equity	9.94	10.34
Sales to Inventories	9.51	9.36
Working Capital	$ 19,137,000	$ 17,297,000
Current Ratio	2.89	2.91
Shareholders' Equity	$ 31,447,000	$ 28,285,000

Jetronic Industries, Inc.

4200 Mitchell Street
Philadelphia, Pennsylvania 19128
(215) 482-7660
FAX: (215) 482-3323

Officers: Daniel R. Kursman, chairman of the board, president & treasurer; Jerome I. Kursman, v.p. & secretary; Leonard W. Pietrzak, v.p.-finance; Peter J. Kursman, v.p.; Garth E. Bower, group v.p..

Directors: Daniel R. Kursman, chairman; Jerome I. Kursman, Peter Kursman, Herbert Myers, William L. Weiss, David Silverman, Garth E. Bower.

Business Activities: Engaged in the design and manufacture of electronic devices and energy conversion equipment, and retail sales of furniture and major appliances. Electronic communication and navigation equipment is sold both to the recreational boating market under the Ray Jefferson name and under contract to the specifications of individual customers, including the U.S. Government. The Levin furniture and appliance retailing operations are located through the greater Philadelphia area.

Subsidiaries:

Harry Levin, Inc.
Philadelphia, Pennsylvania
Engaged in the retail furniture and appliance business in the Philadelphia, PA area.

Redco, Inc.
Manufactures and markets control panels and switchgear primarily for use in diesel power electrical generators.

Transfer Agent(s):

Continental Stock Transfer Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): American

Ticker Symbol: JET

Sales & Earnings

	Revenues †	Net Income +
1990	$ 45,750,000	$ (1,303,000)
1989	46,107,000	(173,000)
1988	47,563,000	(5,337,000)
1987	45,181,000	1,007,000
1986	37,821,000	1,510,000

	No. of Com. Shares ‡	Earn. per Share +‡
1990	2,457,000	$ —
1989	2,457,000	—
1988	2,457,000	—
1987	2,457,000	0.41
1986	2,454,000	0.62

(Loss)
† Of continuing operations only.
+ Including extraordinary gains of $37,000 in 1990 and $68,000 in 1989.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Revenues by Line of Business
(000's)

	1990	1989
Electronic communication & navigation equipment	$ 10,584	$ 10,619
Energy conversion products group	24,543	21,436
Retail furniture & appliances	10,623	14,032
Total	$ 45,750	$ 46,107

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	10%	—
1986	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 5,636,000	$ 2.29
1989	6,939,000	2.82
1988	7,183,000	2.92
1987	12,432,000	5.06
1986	11,298,000	4.60

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Income Account *

Year Ended Jan. 31	1990	1989
Net sales	$ 44,766,000	$ 45,045,000
Other income	984,000	1,062,000
Total income	$ 45,750,000	$ 46,107,000
Cost of sales	34,679,000	34,870,000
Expenses	8,979,000	10,165,000
Prov. for doubtful accts.	119,000	324,000
Interest expense	1,693,000	1,649,000
Restruc. costs	—	631,000
Gain on prop. dispos.	—	(2,021,000)
Income before taxes	$ 280,000	$ 489,000
Income taxes	188,000	231,000
Inc. - cont. oper.	$ 92,000	$ 258,000
Loss - discont. oper.	(1,432,000)	(699,000)
Net Loss	$ (1,340,000)	$ (441,000)
Extraord. gain	37,000	68,000
Cum. effect of acct. change	—	200,000
Net Loss & extraord. gain	$ (1,303,000)	$ (173,000)

* Included in Costs and Expenses, Depreciation and Amortization: $632,000 in 1990 and $721,000 in 1989.

Assets

As of Jan. 31	1989	1988
Cash	$ 886,000	$ 686,000
Accts. receiv., net	11,145,000	12,741,000
*Inventories	6,918,000	10,895,000
Prepaid expenses	1,049,000	1,270,000
Book value of subsidiary to be sold	1,813,000	—
Current Assets	$ 21,811,000	$ 25,592,000
#Fixed assets	2,087,000	2,479,000
Goodwill	1,181,000	1,121,000
Other assets	1,098,000	1,184,000
Total Assets	$ 26,177,000	$ 30,376,000

Liabilities

Notes payable	$ 8,732,000	$ 10,542,000
Long-term debt, curr.	364,000	441,000
Accts. payable	2,050,000	3,397,000
Accrued payroll	206,000	314,000
Other accruals	2,306,000	1,972,000
Current Liabilities	$ 13,658,000	$ 16,666,000
Long-term debt	6,883,000	6,771,000
+Common stock	246,000	246,000
Add. paid-in capital	9,473,000	9,473,000
Retained earnings (deficit)	(3,825,000)	(2,522,000)
Exercise of stock options	(258,000)	(258,000)
Total Liabilities & Shareholders' Equity	$ 26,177,000	$ 30,376,000

* At lower of cost (LIFO) or market; inventories of narrow fabrics and tapes stated at FIFO.
# Less accumulated depreciation and amortization.
++ $0.10 par value.

Statistical Summary

Sales to Inventories	6.47	4.13
Debt to Equity	2.84	2.56
Working Capital	$ 8,153,000	$ 8,926,000
Current Ratio	1.60	1.54
Shareholders Equity	$ 5,636,000	$ 6,939,000

John Lewis plc

4 Old Cavendish Street
London W1A 1EX, England

Directors: P. T. Lewis, chairman; I. A. J. Anderson, W. N. Wreford-Brown, D. R. Cloake, P. Falconer, D. L. Felwick, L. H. Fletcher, J. B. Foster, S. Hampson, G. P. K. Miller, B. A. O'Callaghan, D. J. Rawlings, B. J. Pritchard, secretary.

Business Activities: Manufactures textile products which are sold through the Company's 22 department stores in England and Scotland. The Company is also engaged in wholesale and export trade in textiles and operates 94 Waitrose supermarkets in England.

John Lewis plc

Plant Locations: Darwen, Carlisle, England.

Subsidiaries:

John Lewis Properties plc
Waitrose Limited
Cavendish Textiles Limited
Stead, McAlpin & Company Limited
Herbert Parkinson Limited
John Lewis Overseas Limited

J.H. Birtwistle & Company Limited
Manufactures fine grey cloth.

Transfer Office:

John Lewis plc
4 Old Cavendish Street
London W1A 1EX, England

Stock Exchange(s): London

Sales & Earnings

	Net Sales (000's)	Net Income † (000's)
1990	£ 2,046,300	£ 66,500
1989	1,917,682	57,560
1988	1,724,834	47,529
1987	1,568,373	39,299
1986	1,369,593	29,946

	No. of Com. Shares	Earn. per Share †
1990	6,750,000	£ 9.85
1989	6,750,000	8.52
1988	6,750,000	7.04
1987	6,750,000	5.82
1986	6,750,000	4.44

£ -pound sterling.
† Including extraordinary gain of £ 18,600,000 (£ 2.76 per share) in 1990.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	3.0p	—	—
1989	3.0	—	—
1988	6.7	—	—
1987	7.4	—	—
1986	10.7	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1990	£ 658,500	£ 97.56
1989	589,787	87.38
1988	543,803	80.56
1987	396,918	58.80
1986	259,303	53.23

‡ After allowing for preferred stock at stated value.

Income Account * (000's)

Year ended Jan. 31	1990	1989
Net sales	£ 2,046,300	£ 1,917,700
Value added tax	173,700	164,000
Total income	£ 1,872,600	£ 1,753,700
Cost of sales	1,320,800	1,243,400
Expenses:		
Selling & distr.	366,500	324,900
Administrative	52,100	29,300
Pension costs	9,400	16,700
Interest expense	13,600	7,900
Partnership bonus	41,300	47,400
Income before taxes	£ 68,900	£ 84,100
Income taxes	21,000	26,500
Net Income	£ 47,900	£ 57,600
Extraord. gain	18,600	—
Net income & extraord. gain	£ 66,500	£ 57,600

* Included in Costs and Expenses, Depreciation: £ 30,900,000 in 1990 and £ 26,000,000 in 1989.

Assets (000's)

As of Jan. 31	1990	1989
Cash	£ 18,700	£ 2,400
Investments	20,000	—
*Stocks	164,500	160,200
Debtors	157,100	138,300
Current Assets	£ 360,300	£ 300,900
#Fixed assets	712,600	624,700
Total Assets	£ 1,072,900	£ 925,600

Liabilities (000's)

Bank loans & overdrafts	£ —	£ 20,000
Accts. payable	107,700	102,200
Holding company	1,400	1,300
Other payables	13,100	18,500
Taxes & social security	72,300	68,500
Accruals & deferred income	17,800	16,200
Proposed dividend	200	200
Partnership bonus	41,100	47,500
Curr. Liabilities	£ 253,600	£ 274,400
Long-term debt	158,600	59,200
+Preferred stock:		
5% first cumulative	1,500	1,500
7% cumulative	700	700
++Common stock	6,800	6,800
Share premium account	1,900	3,300
Revaluation reserve	161,100	77,200
Other reserves	1,400	1,400
Profit and loss account	487,300	409,100
Total Liabilities & Shareholders' Equity	£ 1,072,900	£ 925,600

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ No par value.
++ £ 1 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.37	4.39
%Net Income to Sales	2.34	3.00
%Net Income to Equity	7.25	9.73
Sales to Inventories	12.44	11.97
Debt to Equity	0.24	0.13
Working Capital	£ 106,700,000	£ 26,500,000
Current Ratio	1.42	1.10
Shareholders' Equity	£ 660,700,000	£ 592,000,000

Johnston Industries, Inc.

(46.5%-owned by Redlaw Industries, Inc.)

30 Rockfeller Plaza
New York, New York 10020
(212) 247-5460
FAX: (212) 245-2671

Officers: David L. Chandler, chairman of the board; D. Irving Obrow, president & chief exec. officer; Rainer H. Bosselmann, vice, chairman; Charles E. Wieser, sr. v.p.; Austin List, sr. v.p.; William D. Benn, treasurer & secretary; Lloyd O. Harris, Jr., v.p.; Gaines R. Jeffcoat, v.p.; Norman Silver, v.p..

Directors: David L. Chandler, chairman; Rainer H. Bosselmann, William J. Hart, D. Irving Obrow, Lloyd O. Harris, Jr., Gaines R. Jeffcoat, Austin List, S.A. Spencer, Geoffrey R. White, Charles E. Wieser, C.J. Kjorlien.

Business Activities: Manufactures textiles for the industrial, home furnishings, and apparel industries.

Plant Location(s): Opp, Phenix City, Alabama.

Divisions and Subsidiaries:

Southern Phenix Textiles, Inc.
Phenix City, Alabama
Manufactures woven fabrics from 100% polyester for use primarily in the automotive industry, in the bedding and furniture industries, and for the coating and laminating trades. Products include backings for foam car seat cushions, tufted upholstery and marine coated products, mattress ticking for popularly priced mattresses, and products for use in soft furniture.

Opp and Micolas Mills, Inc.
Opp, Alabama
Manufactures more than 50 different styles (in the greige state) of all cotton fabric and cotton/polyester blended fabrics for the coating, home furnishing and apparel markets. Products include coated fabrics for car interiors, raincoats, firemen's gear, and apparel and specialty items such as luggage, handbags, and shoes.

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10286

Stock Exchange(s): New York

Ticker Symbol: JII

Sales & Earnings

	Net Sales+	Net Income
1989	$ 116,307,000	$ 7,847,000
1988	122,550,000	9,478,000
1987	110,157,000	8,374,000
1986	100,437,000	9,648,000
1985	101,429,000	5,586,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	5,104,600	$ 1.54
1988	5,007,000	1.89
1987	4,833,000	1.73
1986	4,818,000	2.00
1985	3,689,000	1.51

+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.30	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 59,457,000	$ 11.80
1988	52,926,000	10.45
1987	42,236,000	8.72
1986	33,691,000	6.99
1985	24,043,000	4.99

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended June 30	1989	1988
Net sales	$ 116,307	$ 122,580
Cost of sales	90,336	93,325
Expenses	8,191	8,112
Depreciation & amortization	5,187	4,064
Other expense (income)	(442)	834
Income before taxes	$ 13,035	$ 16,245
Income taxes	5,188	6,767
Net Income	$ 7,847	$ 9,478

Assets
(000's)

As of June 30	1989	1988
Cash	$ 10,665	$ 15,329
Accts. receiv., net	12,252	11,721
*Inventories	18,217	20,504
Deferred inc. taxes	147	497
Prepaid expenses	680	691
Current Assets	$ 41,961	$ 48,742
Invest. in assoc. co.	8,934	8,307
#Fixed assets	42,385	33,737
Other assets	860	1,595
Total Assets	$ 94,140	$ 92,381

Liabilities
(000's)

Long-term debt, curr.	$ 2,000	$ 3,490
Accts. payable	3,617	6,174
Accruals	6,201	5,395
Income taxes	315	1,439
Curr. Liabilities	$ 12,133	$ 16,498
Long-term debt	13,000	15,000
Other liabilities	9,550	7,957
+Common stock	532	530
Add. paid-in capital	16,033	15,785
Retained earnings	43,825	37,672
Receiv. for stock issued	—	(675)
Treasury stock	(933)	(386)
Total Liabilities & Shareholders' Equity	$ 94,140	$ 92,381

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.21	13.25
%Net Income to Sales	6.75	7.73
%Net Income to Equity	13.20	17.91
Sales to Inventories	6.38	5.98
Debt to Equity	0.25	0.35
Working Capital	$ 29,828,000	$ 32,244,000
Current Ratio	3.46	2.95
Shareholders' Equity	$ 59,457,000	$ 52,926,000

Jostens, Inc.

5501 Norman Center Drive
Minneapolis, Minnesota 55437
(612) 830-3300
FAX: (612) 830-3307

Officers: H. William Lurton, chairman of the board & chief executive officer; John T. Kernan, chairman & chief exec. officer-Jostens Learning Corp.; Bruce L. Pratt, v.p. & gen. mgr.-Recognition; Don C. Lein, president; Antonio S.W. Sago, pres. & gen. mgr.-Jostens Canada; Gary L. Buckmiller, sr. v.p.-education; Fred D. Bjork, v.p. & gen. mgr.-printing & publishing; Larry N. Bradford, sr. v.p.-human resources; Orville E. Fisher, Jr., sr. v.p.-legal & development; Peter Lilienthal, director-development; Gerald A. Haugen, v.p. & chief financial officer; Charles R. Herrmann, v.p.-sales development; Roger D. Peters, v.p & gen. mgr.-Artex; Robb L. Prince, v.p. & treasurer; James C. Waggoner, sr. v.p. & gen. mgr.-Scholastic; Samuel W. Dauria, v.p. & gen. mgr.-School Pictures; Ellis F. Bullock, Jr., v.p.-public affairs.

Directors: H. William Lurton, chairman; Robert P. Jensen, Don C. Lein, John M. Pitblado, John W. Stodder, William A. Andres, Lilyan H. Affinito.

Textile & Apparel Business Activities: Through its Artex subsidiary, the Company is engaged in the manufacture of custom-imprinted sportswear, including T-shirts, jerseys, shorts, sport shirts, sweatshirts, jackets, and fleece pullovers and pants for college, military, theme park and retail markets. The Company also produces class rings, yearbooks, graduation products, customized sales and service awards, student photography packages, athletic awards, and computer-based educational products and services.

Trademarks and/or Brand Names: Artex.

Plant Locations: Abilene, Manhattan, Overland Park, Yates Center, Kansas; Boonville, Missouri.

Textile/Apparel Divisions and Subsidiaries:

Artex Manufacturing
7600 Wedd
Overland Park, Kansas 66204
(913) 631-4040

Transfer Agent(s):

Norwest Bank Minnesota, N.A.
161 North Concord Exchange
P.O. Box 738
South St. Paul, Minnesota 55075-0738

Norwest Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: JOS

Sales & Earnings x

	Net Sales +	Net Income ‡
1989	$ 696,400,000	$ 54,400,000
1988	575,900,000	82,200,000
1987	506,500,000	39,300,000
1986	449,100,000	37,200,000
1985	402,000,000	37,606,000

	No. of Com. Shares †	Earn. per Share ‡ #
1989	39,400,000	$ 1.39
1988	38,700,000	2.15
1987	37,700,000	1.03
1986	42,300,000	0.87
1985	43,700,000	0.86

x Restated to include operations of Education Systems Corporation, acquired on a pooling of interests basis.
+ Of continuing operations only.
‡ Including extraordinary gain of $2,228,000 ($0.06 per share) in 1988.
† Adjusted to reflect stock splits.
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1989	$ 0.64	—	—
1988	0.56	—	—
1987	0.48	—	2-for-1
1986	0.44	—	—
1985	0.40	—	3-for-2

† Adjusted to reflect stock splits.

Common Stock Equity x

	Total Equity	Equity Per Share †
1989	$ 222,300,000	$ 5.63
1988	183,600,000	4.73
1987	115,500,000	3.06
1986	194,200,000	4.59
1985	199,300,000	4.57

x Restated.
† Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended June 30	1989	1988‡
Net sales	$ 696,352	$ 575,857
Cost of sales	354,177	295,974
Expenses	248,317	209,934
Interest expense	6,977	5,006
Income before taxes	$ 86,881	$ 64,943
Income taxes	32,516	27,185
Inc.-cont. oper.	$ 54,365	$ 37,758
Inc.-discont. oper.	—	42,183
Net Income	$ 54,365	$ 79,941
Extraord. gain	—	2,228
Net Income & extraord. gain	$ 54,365	$ 82,169

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $19,620,000 in 1989 and $12,938,000 in 1988.

Assets
(000's)

As of June 30	1989	1988‡
Cash & marketable secur.	$ 67,969	$ 144,733
Accts. receiv, net	117,843	87,431
*Inventories	98,045	88,317
Prepaid expenses	6,411	4,977
Current Assets	$ 290,268	$ 325,458
#Fixed assets	74,312	54,663
Intangibles	52,985	24,251
Deferred charges	19,057	16,471
Invest. in Broderbund	16,165	—
Deferred inc. taxes	—	730
Total Assets	$ 452,787	$ 421,573

Liabilities
(000's)

Long-term debt, curr.	$ 19,224	$ 17,847
Accts. payable	19,196	16,022
Salaries, wages & commissions	21,858	17,824
Customer deposits	32,221	28,253
Other accruals	34,643	31,089
Dividends payable	6,311	4,997
Income taxes	20,081	29,522
Curr. Liabilities	$ 153,534	$ 145,554
Long-term debt	75,091	92,422
Deferred inc. taxes	1,912	—
+Common stock	13,147	12,909
Add. paid-in capital	52,713	35,260
Retained earnings	156,390	135,428
Total Liabilities & Shareholders' Equity	$ 452,787	$ 421,573

‡ Restated.
* At lower of cost (FIFO) or market; gold inventories at LIFO cost.
# Less accumulated depreciation.
+ $0.33 1/3 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.48	—
%Net Income to Sales	7.81	—
%Net Income to Equity	24.46	43.54
Sales to Inventories	7.10	6.52
Debt to Equity	0.42	0.60
Working Capital	$ 136,734,000	$ 179,904,000
Current Ratio	1.89	2.24
Shareholders' Equity	$ 222,250,000	$ 183,597,000

Jumping-Jacks Shoes, Inc.

100 Fifth Street
Monett, Missouri 65708
(417) 235-3122
FAX: (417) 235-6522

Officers: John C. McPhee, president & chief executive officer; Gerald A. McCaffrey, exec. v.p. & gen. mgr.; J. Wayne Fields, sr. v.p.-finance; Charles E. Hinkle, v.p.-administration & treasurer; Rose Mary Lobato, v.p. & gen. mgr.-Bernardo Divison; John J. McPhee, corp. v.p.; Mario E. Moreno, v.p. & gen. mgr.-Jumping-Jacks Shoes Puerto Rico, Inc.; John E. Schaeffer, secretary.

Directors: John C. McPhee, Gerald A. McCaffrey, Rose Mary Lobato, Houston L. Hartley, Wilbur N. Lenz, Charles L. Smith.

Business Activities: Designs, manufactures, imports, distributes and retail children's and women's footwear. The Company retails footwear through 27 company owned and operated stores, a small number of which also retail apparel, including fashionable clothing for boys under the "Jumping-Jacks" label.

Trademarks and/or Brand Names: Jumping-Jacks, Baby Capezio, Little Capezio, Bernardo, Baby Jacks, Sundaes, Moxees.

Transfer Agent(s):

Bank of America
San Francisco, California

Stock Exchange(s): American

Ticker Symbol: JJS

Sales & Earnings

	Net Sales	Net Income
1989	$ 36,701,000	$ (3,264,000)
1988	41,144,000	(2,280,000)
1987	39,291,000	(401,000)
1986	41,657,000	843,000
1985	34,925,000	1,078,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	2,675,000	$ —
1988	2,675,000	—
1987	2,675,000	—
1986	2,675,000	0.32
1985	2,338,000	0.46

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	—	—	—
1985	—	—	200-for-275

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 4,676,000	$ 1.75
1988	7,940,000	2.97
1987	10,220,000	3.82
1986	10,525,000	3.93
1985	9,318,000	3.99

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year Ended Apr. 30	1989	1988
Net sales	$ 36,700,875	$ 41,144,054
Cost of sales	25,808,309	28,742,866
Expenses	12,594,321	12,766,360
Interest expense	2,103,709	2,001,934
Other income	(871,010)	(339,872)
Loss before taxes	$ (2,934,454)	$ (2,027,234)
Income taxes	329,800	253,000
Net Loss	$ (3,264,254)	$ (2,280,234)

* Included in Costs and Expenses, Depreciation and Amortization: $720,135 in 1989 and $895,854 in 1988.

Assets

As of Apr. 30	1989	1988
Cash	$ 657,120	$ 693,987
Accts. receiv., net	4,987,717	4,270,283
*Inventories	13,477,899	16,719,801
Prepaid expenses	757,346	978,108
Current Assets	$ 19,880,082	$ 22,662,179
#Fixed assets	3,015,197	4,294,235
Assets held for sale	633,011	—
Other assets	848,431	838,252
Total Assets	$ 24,376,721	$ 27,794,666

Liabilities

Revolv. credit agree.	$ 9,365,024	$ 8,600,000
Long-term debt, curr.	7,597,023	683,862
Accts. payable	1,198,556	1,255,783
Accruals	928,258	1,132,884
Deferred inc. taxes	611,885	—
Current Liabilities	$ 19,700,746	$ 11,672,529
Long-term debt	—	7,862,023
Deferred inc. taxes	—	319,885
+Common stock	26,750	26,750
Add. paid-in capital	3,945,333	3,945,333
Retained earnings	703,892	3,968,146
Total Liabilities & Shareholders' Equity	$ 24,376,721	$ 27,794,666

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	2.72	2.46
Debt to Equity	1.62	1.08
Working Capital	$ 179,336	$ 10,989,650
Current Ratio	1.01	1.94
Shareholders Equity	$ 4,675,975	$ 7,940,229

Kellwood Company

600 Kellwood Parkway
St. Louis, Missouri 63017
(314) 576-3100
FAX: (314) 576-3434

Mailing Address:
P.O. Box 14374
St. Louis, Missouri 63178

Officers: Fred W. Wenzel, chairman of the board; William J. McKenna, president & chief exec. officer; James C. Jacobsen, sr. v.p.-finance & administration; Bud Berman, v.p.-corp. development; Roger D. Joseph, treasurer; Lawrence E. Hummel, controller; F. Lee Fox, v.p.-human resources; John A. Turnage, v.p.-manufacturing & sourcing; Thomas H. Pollihan, general counsel & secretary.

Directors: Fred W. Wenzel*, chairman; Edward S. Bottum, Richard P. Conerly, James C. Jacobsen*, James S. Marcus, William J. McKenna*, John T. Cullen, James J. Kerley, T.F. Ying.

* Member of the Executive Committee

Business Activities: Manufactures consumer products which include apparel for men, women and children and other soft goods for the home, and recreation products.

Trademarks and/or Brand Names: Name Droppers, Finesse, Sir Jac, Kicks, Northfield, WeatheRouge, Hillary, Kelty, Cape Cod Matchmates, Cricket Lane, American Collections Ltd., Parsons Place, Sag Harbor, Take 1, Mazurka, Punch Line, Across the Street, Block Island, Roebuck, Denver Jean, Sasson, Cape Cod Country Club, American Outbreak, ALCAZAR U.S.A., Melrose, Index, En Chante, En Chante Kids, Arthur-Arthur, Bedkins, Robert Scott Ltd., David Brooks Ltd., Ilise Stevens, Donna Richards, Wenzel, Pinnacle, Ridgeway.

Plant Locations: Phil Campbell, AL; Lonoke, AR; Los Angeles (2), CA; Cuthbert, Perry, Lyons, GA; Morgantown, KY; West Bridgewater, Dedham, MA; Calhoun City, Coffeville, Fernwood, McComb, Monticello, Summit, MS; Glasglo, New Haven, MO; Milford, Asheville, Fletcher, NC; Altus, Clinton, Pauls Valley, OK; Greenfield, Monoville, Rutherford, TN; Mineola, TX; St. George, UT; Lewisburg, Spencer, WV; LaRomano (2), Santo Domingo, Dominican Republic; Port-au-Prince, Haiti; Kowloon (2), Hong Kong; Kaohsiung (2), Taiwan; Colombo, Sri Lanka.

Divisions:

Home Fashions Division
200 Sears Road
Perry, Georgia 31069
Bedspreads, comforters, draperies and other textile products for the home. Plants located in Perry and Cuthbert, Georgia; Clinton, Oklahoma; Lewisburg, West Virginia.

Lingerie/Active Sportswear Division
1403 Old Highway 51N
Summit, Mississippi 39666

Sportswear/Outerwear Division
302 N. Trenton Street
Rutherford, Tennessee 38369

Recreation Division
1224 Fern Ridge
St. Louis, Missouri 63141

Subsidiaries:

Kellwood Asia Limited
55 King Yip Street
Kwun Tong, Kowloon, Hong Kong
Manufactures high quality shirts and blouses for retailers and manufacturers.

Smart Shirts Limited
55 King Yip Street
Kwun Tong, Kowloon, Hong Kong
Manufactures high quality shirts and blouses for retailers and manufacturers.

Smart Shirts (Lanka) Limited
Colombo, Sri Lanka
Manufactures jeans, shirts and blouses.

Cape Cod-Cricket Lane, Inc.
400 Manley Street
P.O. Box 542
West Bridgewater, Massachusetts 02379
Manufactures and markets popular-priced women's coordinated sportswear.

Parsons Place Apparel Company Ltd.
1407 Broadway
New York, New York 10018
Designs, manufactures and markets women's missy, junior, and special size separates.

EZ Sportswear
9419 Mason Avenue
Chatsworth, California 91311
Designs and markets fashionable career apparel under the labels Melrose and Index. Through its subsidiary, En Chante, Inc., creates and markets moderately priced junior and children's casual and weekend wear under the labels En Chante, En Chante Kids, and Arthur-Arthur.

Robert Scott Ltd., Inc.
Dedham, Massachusetts
Designs and markets ladies' better knitwear.

David Brooks Ltd., Inc.
Dedham, Massachusetts
Markets ladies' better sportswear and men's trousers.

Andrew Harvey Ltd.
Dedham, Massachusetts
Sells better quality ladies' shirts, woven blouses and sportstyle dresses.

En Chante, Inc.
6330 Chalet Drive
City of Commerce, California

G and O Mfg. Co.
New York, New York
Designs and merchandises better nightwear.

American Recreation Products, Inc.
1224 Fern Ridge
St. Louis, Missouri 63141
Manufactures, markets and distributes camping products, including sleeping bags, tents, and backpacks.

Crowntuft Manufacturing Corp.
New York, New York
Manufactures chenille robes and loungewear.

Transfer Agent(s):

AmeriTrust Company, N.A.
Corporate Trust Division
P.O. Box 6477
Cleveland, Ohio 44101-1477

Stock Exchange(s): New York

Ticker Symbol: KWD

Sales & Earnings

	Net Sales	Net Income
1990	$ 779,866,000	$ 14,025,000
1989	753,682,000	33,503,000
1988	698,156,000	30,208,000
1987	571,861,000	25,251,000
1986	502,106,000	19,162,000

	No. of Com. Shares #	Earn. per Share #
1990	11,735,923	$ 1.20
1989	11,568,696	2.90
1988	11,571,107	2.61
1987	11,456,148	2.20
1986	9,488,742	2.02

Based on the average number of shares outstanding adjusted to reflect stock splits.

Revenues by Line of Business
(000's)

	1990	1989
Apparel	$ 620,610	$ 600,598
Apparel-Far East	159,256	153,084
Total	$ 779,866	$ 753,682

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1990	$ 0.80	—	—
1988	0.74	—	—
1988	0.63	—	—
1987	0.544	—	3-for-2
1986	0.44	—	2-for-1

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 197,099,000	$ 16.75
1989	190,977,000	16.40
1988	162,260,000	14.44
1987	157,791,000	13.38
1986	130,715,000	11.97

‡ Adjusted to reflect stock splits.

Income Account *

Year ended Apr. 30	1990	1989
Net sales	$ 779,866,000	$ 753,682,000
Cost of sales	636,098,000	597,372,000
Expenses	106,441,000	93,605,000
Amort. of intangibles	6,701,000	5,021,000
Gain on dispos. of bldg.	(6,422,000)	—
Prov. for bus. realign.	4,896,000	—
Interest expense	17,050,000	15,510,000
Other income	(6,473,000)	(7,135,000)
Income before taxes	$ 21,575,000	$ 49,309,000
Income taxes	7,550,000	15,806,000
Net Income	$ 14,025,000	$ 33,503,000

* Included in Costs and Expenses, Depreciation and Amortization: $17,272,000 in 1990 and $13,738,000 in 1989.

Assets

As of April 30	1990	1989
Cash	$ 44,076,000	$ 29,987,000
Receiv., net	90,458,000	97,448,000
*Inventories	158,139,000	155,899,000
Prepaid expenses	17,179,000	14,519,000
Current Assets	$ 309,852,000	$ 297,853,000
#Fixed assets	64,528,000	63,296,000
Intangibles	64,631,000	61,414,000
Other assets	29,890,000	24,594,000
Total Assets	$ 468,901,000	$ 447,157,000

Liabilities

Notes payable	$ 2,854,000	$ 39,776,000
Long-term debt, curr.	24,527,000	1,131,000
Accts. payable	50,395,000	60,192,000
Accruals	50,471,000	47,646,000
Curr. Liabilities	$ 128,247,000	$ 148,745,000
Long-term debt	127,781,000	93,804,000
Deferred income taxes	15,774,000	13,631,000
+Common stock	58,012,000	55,303,000
Retained earnings	197,112,000	192,476,000
Cumulative translation adjustment	(8,762,000)	(8,758,000)
Treasury stock	(49,263,000)	(48,044,000)
Total Liabilities & Shareholders' Equity	$ 468,901,000	$ 447,157,000

* At lower of cost (primarily LIFO) or market. Foreign inventories valued at specific identification method.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.77	6.54
%Net Income to Sales	1.80	4.45
%Net Income to Equity	7.12	17.54
Sales to Inventories	4.93	4.83
Debt to Equity	0.79	0.71
Working Capital	$ 181,605,000	$ 149,108,000
Current Ratio	2.42	2.00
Shareholders' Equity	$ 197,099,000	$ 190,977,000

Kemira Oy

Forkkalankatu 3
P.O. Box 330
00101 Helsinki, Finland
+358-0-13 211

Officers: Heikki Perho, chairman; Leo Happonen, vice chairman; Matti Jarvenpaa, Toivo T. Pohjala, Lauha Mannisto, Kaisa Raatikainen, Heimo Linna, Einari Nieminen, Elmer Orndahl, Kalervo Hentila, Maijaliisa Nieminen, Tytti Isohookana-Asunmaa, Jukka Virta, employee representative; Unto Kuukkanen, employee representative; Marjut Ramo, employee representative; Jorma Luukkonen, employee representative.

Directors: Yrjo Pessi, chairman & president; Eino Uusitalo, vice chairman; Seppo Lampinen, Raimo Pyrhonen, Reino Airikkala, Seppo Lampinen, Timo Mattilo.

Central Administration: Eino Uusitalo, technical management; Timo Mattila, research & technology; Reino Airikkala, finance & treasury; Lauri Mikkonen, personnel; Juhani Kari, legal affairs; Botho Simolin, communications; Juhani Karhulahti, internal auditing.

Business Activities: In the textile area, the Company manufactures viscose staple fibers and air-texturizing, fine-denier, and polyester yarns, and performs dyeing and finishing services. Other Company activities include the production of fertilizers, agricultural and industrial chemicals, paints, titanium dioxide and other pigments, explosives and ammunition components, personal protection equipment and filters.

Textile Division:

Sateri Division
P.O. Box 24
Valkeakoski 37601, Finland
+358-37-731412

Subsidiaries (Finland):

Kemira Trading, Kemira Oy & Co.
Porkkalankatu 3
P.O. Box 330
Helsinki 00101
+358-0-13 211

Kemira Systems Oy
Tekniikantie 17
Espoo 02150
+358-0-43 751

Tikkurila Oy
Kuninkaalantie 1
P.O. Box 53
Vantaa 01301
+358-0-83 091

Finn-Filter Oy
Urjala as 31700
+358-37-60 500

Oy Hortus Ab
Teerikukonkuja 4
Helsinki 00700
+358-0-358 466

Viljavuuspalvelu Oy
Vellikellontie 4
Helsinki 00410
+358-0-5664144

A. Jalander Oy
P.O. Box 104
Oulu 90101
+358-81-541211

Karinaisten Biokasvu Oy
Tilkanen
Kyro 21800
+358-21-848958

Maatalouspalvelu Oy
Luoteisrinne 2
P.O. Box 44
Espoo 02271
+358-0-8038340
FAX: +358-0-8038341

Subsidiary (U.S.A.):

Kemira Inc.
P.O. Box 368
Savannah, Georgia 31402
(912) 236-6171

Sales & Earnings
(000's)

	Net Sales	Net Income
1987	M 8,548,000	M 117,700
1986	6,707,700	27,900
1985	6,836,300	73,000
1984	4,684,000	15,000
1983	4,008,000	20,000

M - Finnish Markka.

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1987	M 854,300	—
1986	737,000	—
1985	621,000	—
1984	558,000	—
1983	382,000	—

Income Account
(000's)

Year ended Dec. 31	1987	1986
Net sales	M 8,548,400	M 6,706,700
Cost of sales	4,274,100	3,148,100
Wages & salaries	1,377,900	1,050,200
Personnel exp.	389,100	320,100
Rent exp.	86,200	61,900
Depreciation	570,400	376,600
Other expense	1,161,800	1,046,700
Cap. own work	(152,700)	(85,800)
Changes in stock	83,300	160,900
Interest expense	505,800	431,800
Interest income	(83,900)	(75,900)
Dividends received	(7,500)	(2,300)
Exch. gain on fin.	(38,300)	(16,100)
Other fin. expenses	16,400	11,200
Other income	(23,400)	(11,500)
Income before taxes	M 389,200	M 290,800
Appropriations	181,300	196,200
Income taxes	93,000	66,400
Minority interests	(2,800)	300
Net Income	M 117,700	M 27,900

Assets
(000's)

As of Dec. 31	1987	1986
Cash	M 460,600	M 462,000
Accts. receiv., net	1,324,000	993,800
Loans receiv.	84,100	42,900
Advances paid	2,000	11,800
*Stocks	1,453,200	1,029,000
Prepaid expenses	96,000	97,700
Other curr. assets	199,500	140,300
Current Assets	M 3,619,400	M 2,777,500
Investments	239,600	283,500
#Fixed assets	5,362,000	3,506,400
Cum. deprec. difference	1,352,600	993,200
Goodwill	122,300	97,300
Intangibles	79,300	94,600
Other cap. expenses	84,200	88,000
Valuation items	118,300	91,700
Total Assets	M 10,977,700	M 7,932,200

Liabilities

Notes payable	M 72,200	M 40,900
Accts. payable	838,700	535,500
Advance payments	20,600	8,900
Accruals & prepaid inc.	665,400	347,300
Other current liabilities	1,059,200	551,700
Curr. Liabilities	M 2,656,100	M 1,484,300
Long-term debt	5,590,000	4,219,400
Pension liability	42,900	40,200
Untaxed reserves	1,730,300	1,437,300
Minority interest	104,100	13,700
Common stock	588,000	518,000
Reserve fund	79,000	79,000
Revaluation reserve	61,100	61,400
Free equity	126,200	78,900
Total Liabilities & Shareholders' Equity	M 10,977,700	M 7,932,200

* At direct acquisition cost.
# Less accumulated depreciation.

Statistical Summary

%Income bef. Taxes to Sales	4.55	4.34
%Net Income to Sales	1.38	0.42
%Net Income to Equity	13.78	3.89
Sales to Inventories	5.88	6.52
Debt to Equity	6.63	5.04
Working Capital (000's)	M 963,300	M 1,293,200
Current Ratio	1.36	1.87
Shareholders' Equity (000's)	M 854,300	M 717,000

Khalid Textile Mills Limited

Dewan Centre

3-A, Lalazar
Beach Hotel Road
Karachi, 74000, Pakistan

Directors: Dewan Mohammad Umar Farooque, chairman; Dewan M. Zia-Ur-Rehman Farooqui, managing director; Abdul Aziz Lodhi, Dewan Mohammad Hamza Farooqui, Dewan Ghulam Mustafa Khalid, Dewan Abdul Rehman Farooqui.

Business Activities: The Company is engaged in the manufacture and sale of yarn.

Plant Location(s): G/11, S.I.T.E., Kotri, (Sind), Pakistan.

Associated Companies:

Dewan Textile Mills Ltd.

Mushtaq Textile Mills Ltd.

Transfer Agent(s):

The Muslim Commercial Bank Ltd.
Habib Bank Limited

Stock Exchange(s): Pakistan

Sales & Earnings

	Net Sales	Net Income
1989	Rs 258,997,006	Rs 24,721,539
1988	256,460,562	21,425,088

	No. of Com. Shares	Earn. per Share
1988	2,160,000	Rs 11.45
1987	1,800,000	11.90

Rs - Rupees

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	Rs 4.25	—	—
1988	2.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	Rs 94,191,100	Rs 43.61
1988	78,649,561	43.69

Income Account *

Year ended Sep. 30	1989	1988
Net sales	Rs 258,997,006	Rs 256,460,562
Excise/export duty	12,092,003	16,423,196
Cost of sales	193,787,550	184,005,132
Expenses	13,115,484	13,268,920
Financial expenses	4,404,116	4,800,544
Profit-sharing	1,779,893	1,898,138
Welfare fund	596,421	735,717
Other income	—	(196,173)
Income before taxes	Rs 33,221,539	Rs 35,525,088
Income taxes	8,500,000	14,100,000
Net Income	Rs 24,721,539	Rs 21,425,088

* Included in Costs and Expenses, Depreciation: Rs226,612 in 1989 and Rs152,379 in 1988.

Assets

As of Sep. 30	1989	1988
Cash & bank balances	Rs 14,238,306	Rs 12,338,742
Advances, deposits, pre-payments & receiv.	4,804,593	13,583,274
Book debts	1,770,962	4,510,236
*Inventories	21,015,377	35,188,495
Stores & spares	8,129,705	1,517,694
Current Assets	Rs 49,958,943	Rs 67,138,441
Deposits	36,325	36,325
Capital work in progress	181,680	4,171,330
#Fixed assets	72,426,590	55,798,458
Total Assets	Rs 122,603,538	Rs 127,144,554

Liabilities

Advances & deposits	Rs 15,448	Rs 7,212
Accts. payable & accruals	10,559,333	14,856,472
Profit-sharing	1,779,893	1,898,138
Welfare fund	2,519,197	1,922,776
Unclaimed dividend	368,229	50,875
Proposed dividend	2,700,000	3,600,000
Income taxes	7,865,427	24,212,836
Current Liabilities	Rs 25,807,527	Rs 46,568,309
Staff gratuity	2,604,911	1,946,684
+Common stock	21,600,000	18,000,000
Revenue reserve	70,000,000	55,000,000
Prov. for bonus shares	—	3,600,000
Unappropriated profit	2,591,100	2,049,561
Total Liabilities & Shareholders' Equity	Rs 122,603,538	Rs 127,144,554

* At average cost, except for finished goods which are at lower of cost or net realizable value.
# Less accumulated depreciation.
+ Rs10 par value.

Statistical Summary

% Income bef. Taxes to Sales	12.83	13.85
% Net Income to Sales	9.55	8.35
% Net Income to Equity	26.25	27.24
Sales to Inventories	12.32	7.29
Working Capital	Rs 24,151,416	Rs 20,590,132
Current Ratio	1.94	1.44
Shareholders Equity	Rs 94,191,100	Rs 78,649,561

Kleinert's, Inc.

120 West Germantown Pike
Suite 100
Plymouth Meeting, Pennsylvania 19462
(215) 828-7261
FAX: (215) 828-4589

Officers: Jack Brier, chairman of the board & chief exec. officer; Joseph J. Connors, v.p.-finance & chief financial officer; E. Gerald Riesenbach, secretary.

Directors: Jack Brier, chairman; Kenneth Brier, Marvin Grossman, William Forman, Jay B. Andrews, E. Gerald Riesenbach.

Business Activities: Manufactures and sells infants' and children's sleepwear and playwear, and knits and dyes fabrics for its own use and for sale to others.

Trademarks and/or Brand Names: Bolero, Duralite, Pin-In, Slipon, Softex, Solite, Sta-rite, Kleinert's, Teddy Bears, Mini-Dimensions, Little Dimensions, Baby-Gro.

Plant Locations: Elba, Alabama; Gastonia, North Carolina.

Divisions and Subsidiaries:

Kleinert's, Inc. of Alabama
Elba, Alabama 36323

Elba Division
Elba, Alabama 36323

Scott Mills Division
Gastonia, North Carolina 28052

Transfer Agent(s):

The Bank of New York
90 Washington Street
New York, New York 10015

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KLRT (NASDAQ)

Sales & Earnings

	Net Sales	Net Income +
1989	$ 49,633,000	$ 1,552,000
1988*	47,425,000	82,000
1987	46,592,000	2,920,000
1986	46,350,000	2,597,000
1985	41,166,000	2,765,000

	No. of Com. Shares ‡	Earn. per Share +‡
1989	1,477,000	$ 1.05
1988*	1,483,000	0.06
1987	1,485,000	1.97
1986	1,539,000	1.69
1985	1,690,000	1.64

* 53 weeks.
+ Including extraordinary gains of $386,000 ($0.26 per share) in 1989, $1,198,000 ($0.81 per share) in 1987, $1,195,000 ($0.78 per share) in 1986 and $1,272,000 ($0.75 per share) in 1985.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1989	1988
Children's apparel	$ 37,297,000	$ 35,254,000
Textile	11,155,000	10,931,000
Other	1,181,000	1,240,000
Total	$ 49,633,000	$ 47,425,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 16,193,000	$ 10.96
1988	15,173,000	10.23
1987	14,714,000	9.91
1986	12,185,000	7.92
1985	11,656,000	6.90

‡ Based on the weighted average number of shares outstanding.

Income Account*

As of	12/2/89	12/3/88
Net sales	$ 49,633,000	$ 47,425,000
Cost of sales	41,752,000	41,499,000
Expenses	4,327,000	4,338,000
Interest expense	1,653,000	1,501,000
Income before taxes	$ 1,901,000	$ 87,000
Income taxes	735,000	5,000
Net Income	$ 1,166,000	$ 82,000
Extraord. gain	386,000	—
Net Income & extraord. gain	$ 1,552,000	$ 82,000

* Included in Costs and Expenses, Depreciation and Amortization: $685,000 in 1989 and $581,000 in 1988.

Assets

As of	12/2/89	12/3/88
Cash	$ 132,000	$ 219,000
Accts. receiv., net	11,768,000	12,217,000
*Inventories	14,860,000	13,849,000
Other curr. assets	658,000	517,000
Current Assets	$ 27,418,000	$ 26,802,000
#Fixed assets	5,226,000	4,673,0003
Other assets	1,624,000	1,435,000
Total Assets	$ 34,268,000	$ 32,910,000

Liabilities

Notes payable	$ 7,543,000	$ 9,099,000
Accts. payable	3,886,000	2,487,000
Accruals	1,582,000	1,273,000
Income taxes	228,000	7,000
Deferred inc. taxes	45,000	—
Curr. Liabilities	$ 13,284,000	$ 12,866,000
Long-term debt	4,791,000	4,871,000
+Common stock	3,553,000	3,545,000
Add. paid-in capital	9,597,000	9,584,000
Retained earnings	3,596,000	2,044,000
Treasury stock	(553,000)	—
Total Liabilities & Shareholders' Equity	$ 34,268,000	$ 32,910,000

* At lower of cost (FIFO) or market.
# Less accumulated dpreciation and amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.83	0.18
%Net Income to Sales	2.35	0.17
%Net Income to Equity	7.20	0.54
Sales to Inventories	3.34	3.42
Debt to Equity	0.76	0.92
Working Capital	$ 14,134,000	$ 13,936,000
Current Ratio	2.06	2.08
Shareholders' Equity	$ 16,193,000	$ 15,173,000

KRUG International Corp.

(formerly Technology Incorporated)

6 Gem Plaza, Suite 500
Dayton, Ohio 45402-1908
(513) 224-9066
FAX: (513) 224-3654

Officers: Maurice F. Krug, chairman of the board & chief executive officer; T. Wayne Holt, v.p.; Thomas W. Kemp, v.p.-finance/treasurer; Evelyn B. Walker, asst. treasurer.

Directors: Maurice F. Krug*, chairman; John W. Berry*, James J. Mulligan*, Marvin E. Bruce, Victor J. Casano, Sr., William J. Hoben, Leo W. Ladehoff, Frederick C. Smith, Earl T. O'Loughlin.

* Member of the Executive Committee

Business Activities: Operates primarily in three business segments: Aerospace, Leisure Marine, and Housewares. In the textile and apparel area, through its South Western Marine Factors Limited subsidiary, the Company distributes a complete line of products, including clothing, for the U.K. leisure marine market. In addition, through its Beldray Limited subsidiary, the Company manufactures and markets kitchen textile accessories, among other houseware items, for the U.K. market.

Textile Subsidiaries:

South Western Marine Factors Limited
P.O. Box 4
43 Pottery Road, Parkstone, Poole
Dorset, BH14 8RE, United Kingdom

Beldray Limited
P.O. Box 20
Mount Pleasant, Bilston
West Midlands, WV14 7NF, United Kingdom

Transfer Agent(s):

Bank One Indianapolis, N.A.
111 Monument Circle, Suite 1611
Indianapolis, Indiana 46277-0116

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KRUG (NASDAQ)

Sales & Earnings

	Revenues †	Net Income
1990	$ 89,810,000	$ (4,907,000)
1989	84,731,000	1,057,000
1988	73,800,000	499,000
1987	53,374,000	(1,988,000)
1986*	35,154,000	1,972,000

	No. of Com. Shares +	Earn. per Share #
1990	4,116,994	$ —
1989	4,116,994	0.25
1988	4,370,828	0.11
1987	4,348,651	—
1986*	4,003,211	0.49

(Loss)
* 9 months.
† Of continuing operations only.
+ Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

KRUG International Corp.

Revenues by Line of Business

	1990	1989
Commercial/consumer:		
Leisure marine	$ 23,747,000	$ 24,109,000
Housewares	21,342,000	21,612,000
Aerospace	44,721,000	39,010,000
Total	$ 89,810,000	$ 84,731,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.03	—	—
1989	0.50	—	—
1988	0.03	—	—
1987	0.03	—	5-for-4
1986	0.024	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 5,786,000	$ 1.41
1989	11,348,000	2.76
1988	16,931,000	3.87
1987	13,576,000	3.12
1986	11,712,000	2.93

+ Adjusted to reflect stock split.

Income Account *

Year ended Mar. 31	1990	1989
Revenues	$ 89,810,000	$ 84,731,000
Cost of revenues	78,824,000	73,363,000
Expenses	7,938,000	9,496,000
Interest expense	1,670,000	1,281,000
Other income	(3,590,000)	(2,751,000)
Income before taxes	$ 4,968,000	$ 3,342,000
Income taxes	2,127,000	388,000
Income from cont. oper.	$ 2,841,000	$ 2,954,000
Loss from discont. oper.	(7,748,000)	(1,897,000)
Net Income (Loss)	$ (4,907,000)	$ 1,057,000

* Included in Costs and Expenses, Depreciation: $751,000 in 1989 and $718,000 in 1988.

Assets

As of Mar. 31	1990	1989
Cash	$ 332,000	$ 335,000
Accts. receiv., net	21,479,000	19,810,000
*Inventories	7,784,000	6,696,000
Prepaid expenses	568,000	557,000
Net assets-discont. oper.	2,458,000	14,784,000
Current Assets	$ 32,621,000	$ 42,182,000
#Fixed assets	4,637,000	4,901,000
Other assets	5,258,000	4,824,000
Total Assets	$ 42,516,000	$ 51,907,000

Liabilities

Bank borrowings	$ 18,813,000	$ 19,210,000
Long-term debt, curr.	362,000	1,057,000
Accts. payable	8,115,000	8,240,000
Accrued payroll	2,607,000	1,885,000
Other accruals	2,967,000	2,127,000
Income taxes	1,577,000	746,000
Current Liabilities	$ 34,441,000	$ 33,265,000
Long-term debt	272,000	6,324,000
Subordinated long-term debt	400,000	450,000
Pension liability	226,000	—
Deferred inc. taxes	982,000	65,000
Exc. of assets acq. over cost	409,000	455,000
+Common stock	2,058,000	2,058,000
Add. paid-in capital	537,000	537,000
Retained earnings	935,000	5,965,000
For. curr. trans.	2,256,000	2,788,000
Total Liabilities & Shareholders' Equity	$ 42,516,000	$ 51,907,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

% Net Income to Equity	—	9.31
Debt to Equity	3.43	2.38
Working Capital	—	$ 8,917,000
Current Ratio	—	1.27
Shareholders Equity	$ 5,786,000	$ 11,348,000

Lakeland Industries, Inc.

1 Comac Loop
Ronkonkoma, New York 11779
(516) 981-9700
FAX: (516) 981-9751

Officers: Raymond J. Smith, president; Christopher J. Ryan, exec. v.p.-finance; Patrick M. Murphy, Jr., v.p., counsel & secretary; James M. McCormick, v.p. & treasurer; Harvey Pride, Jr., vice president-manufacturing.

Directors: Raymond J. Smith, chairman; Patrick M. Murphy, Jr., Christopher J. Ryan, John J. Collins, Jr., Eric O. Hallman.

Business Activities: Manufactures industrial safety apparel, including disposable protective garments used in manufacturing, medical and clean room environments, specialized industrial work gloves, heat protective garments for use in fire fighting and industrial applications, and chemical suits which protect the user from exposure to hazardous materials. In addition, the Company markets work gloves to the consumer, manufactures woven cloth garments, and distributes apparel and textile flatgoods to hospitals, nursing homes and the hospitality industries.

Plant Locations: St. Joseph, Missouri; Decatur, Alabama.

Subsidiaries:

Chemland Industries, Inc.
Somerville, Alabama
Coshocton, Ohio

Fireland Industries, Inc.
d/b/a Fyrepel Products
Newark, Ohio

Highland International, Inc.
Decatur, Alabama

Uniland Mfg. Co., Inc.
St. Joseph, Mississippi

Walter H. Mayer and Co., Inc.
Chicago, Illinois

Transfer Agent(s):

Registrar and Transfer Company
61 Broadway
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LAKE (NASDAQ)

Sales & Earnings

	Net Sales	Net Income †
1990	$ 37,851,000	$ (38,000)
1989	37,458,000	1,208,000
1988	26,504,000	227,000
1987	16,958,000	458,000
1986	13,094,000	158,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	2,550,000	$ —
1989	2,566,000	0.47
1988	2,557,000	0.09
1987	1,935,000	0.24
1986	1,513,000	0.10

(Loss)
† Including extraordinary gain of $15,000 ($0.01 per share) in 1987.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 8,227,000	$ 3.23
1989	8,266,000	3.22
1988	6,821,000	2.67
1987	6,521,000	3.37
1986	565,000	0.37

‡ Based on the weighted number of common shares and common share equivalents outstanding.

Income Account*

Year ended Jan. 31	1990	1989
Net sales	$ 37,850,590	$ 37,458,102
Cost of sales	31,279,831	29,003,789
Expenses:		
Selling & shipping	3,450,337	3,325,466
Gen. & adm.	2,663,912	2,922,596
Res. & develop.	34,186	10,000
Interest expense	512,666	309,374
Interest income	(50,293)	(42,479)
Other income	(8,783)	(43,014)
Inc. (loss) bef. taxes	$ (31,266)	$ 1,972,370
Income taxes	7,000	764,000
Net Income (Loss)	$ (38,266)	$ 1,208,370

* Included in Costs and Expenses, Depreciation and Amortization: $232,323 in 1990 and $200,920 in 1989.

Assets

As of Jan. 31	1990	1989
Cash	$ 1,126,482	$ 892,611
Accts. receiv., net	4,750,405	6,203,259
Recov. inc. taxes	383,000	—
*Inventories	6,882,403	6,933,495
Deferred inc. taxes	255,990	159,568
Other curr. assets	98,264	257,358
Current Assets	$ 13,496,544	$ 14,446,291
#Fixed assets	1,370,028	1,297,917
Other assets	67,133	75,646
Intangibles	725,571	752,451
Total Assets	$ 15,659,276	$ 16,572,305

Liabilities

Demand notes payable	$ —	$ 9,745
Loan payable - bank	—	250,887
Long-term debt, curr.	31,108	40,071
Accts. payable	2,067,797	3,480,906
Accruals	354,017	575,700
Income taxes payable	—	444,346
Curr. Liabilities	$ 2,452,922	$ 4,801,655

Long-term debt	4,707,079	3,393,531
Deferred inc. taxes	272,000	111,578
+Common stock	25,500	25,500
Add. paid-in capital	5,981,226	5,981,226
Retained earnings	2,220,549	2,258,815
Total Liabilities & Shareholders' Equity	$ 15,659,276	$ 16,572,305

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.27
%Net Income to Sales	—	3.23
%Net Income to Equity	—	14.62
Sales to Inventories	5.50	5.40
Debt to Equity	0.58	0.45
Working Capital	$ 11,043,622	$ 9,644,636
Current Ratio	5.50	3.01
Shareholders' Equity	$ 8,227,275	$ 8,265,541

The Leslie Fay Companies, Inc.

1400 Broadway
New York, New York 10018
(212) 221-4000
FAX: (212) 221-4146

The Leslie Fay Companies acquired The Leslie Fay Company in a leveraged buyout transaction on June 18,1984.

Officers: John J. Pomerantz, chairman & chief exec. officer; Alan Golub, president; Joel Newman, vice chairman & chief operating officer; Herman Gordon, sr. v.p. & general counsel; Roger A. Murray, sr. v.p.-corp. services; Laura Pomerantz, sr. v.p.; H. Andrew Gross, sr. v.p.; Gerald P. Zipp, sr. v.p.; Paul F. Polishan, sr. v.p.-finance & chief financial officer; Ralph L. Iannazzone, v.p.-manufacturing; Sanford L. Mazer, v.p.-manufacturing; Richard F. Von Felde, secretary & assistant treasurer; Daniel Falkowitz, treasurer; Donald F. Kenia, controller; William J. Schlingman, asst. secretary.

Directors: John J. Pomerantz, chairman; Joel Newman, Alan Golub, Laura Pomerantz, Gary M. Brost, Steven M. Friedman, Herman Gordon, Ira J. Hechler, Jack Nash, Lester Pollack, Michael L. Tarnopol, Ralph Destino.

Business Activities: Designs, manufactures and markets widely diversified lines of moderate and better priced women's dresses, suits, blouses, and sportswear primarily for the career-oriented woman. Through its Head Sportswear Division, the Company also manufactures ski, tennis and golf apparel for men and women.

Trademarks and/or Brand Names: Breckenridge, Breckenridge Petites, Breckenridge II, Castleberry Knits, Head, Head Europe, Kasper for A.S.L., Leslie Fay, Leslie Fay Petites, Leslie Fay Sportswear, Leslie Fay Girls, Leslie Fay Footwear, Leslie Fay Coats, Outlander, Albert Nipon, Andrea Gayle, Donna Morgan for Non-Stop, Mary Ann Restivo, Nolan Miller, Tyrolia. Ibert Nipon, Andrea Gayle, Donna Morgan for Non-Stop, Mary Ann Restivo, Nolan Miller, Tyrolia.

Divisions and Subsidiaries:

Leslie Knits Division
Andrea Gayle
Beige and Company
Sasaco Division
Outlander, Ltd.
Brekenridge Division
Castleberry Knits Division
Head Sportswear
Joan Leslie Division
Sasson
NS Petites
Leslie Fay Evenings
Nipon Night
Albert Nipon Suits
Non-Stop Fashions
Albert Nipon, Inc.
Offers fashionable dresses and suits at both designer and bridge prices.

Mary Ann Restivo, Inc.
Designs sportswear separates as well as dresses.

Acquisition:

Donna Morgan for Non-Stop

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: LES

Sales & Earnings

	Net Sales	Net Income
1989	$ 786,257,000	$ 25,762,000
1988*	682,690,000	22,251,000
1987	582,023,000	19,748,000
1986	573,401,000	18,647,000
1985	475,399,000	10,859,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	19,087,305	$ 1.35
1988*	19,083,475	1.17
1987	19,225,151	1.03
1986	17,024,207	1.10
1985	15,000,000	0.72

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 159,651,000	$ 8.36
1988	133,786,000	7.01
1987	111,903,000	5.82
1986	92,459,000	5.43
1985	(11,080,000)	—

(Deficiency)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account* (000's)

Year ended	12/30/89 (53 weeks)	12/31/88
Net sales	$ 786,257	$ 682,690
Cost of sales	536,746	466,265
Expenses	183,885	156,175
Amort. of intangibles	2,569	3,333
Interest expense	19,215	18,208
Income before taxes	$ 43,842	$ 38,709
Income taxes	18,080	16,458
Net Income	$ 25,762	$ 22,251

* Included in Costs and Expenses, Depreciation and Amortization: $4,377,000 in 1989 and $3,953,000 in 1988.

Assets (000's)

As of	12/30/89	12/31/88
Cash	$ 5,520	$ 5,475
Accts. receiv., net	117,275	109,901
*Inventories	121,149	106,994
Prepaid expenses	19,418	16,450
Current Assets	$ 263,362	$ 238,820
#Fixed assets	27,188	25,880
Exc. of cost over assets acq.	91,194	94,096
Other assets & defer. charges	5,506	4,250
Current Assets	$ 387,250	$ 363,046

Liabilities (000's)

Notes payable	$ 23,000	$ 29,000
Long-term debt, curr.	293	272
Accts. payable	38,620	45,624
Accrued interest pay.	4,079	3,920
Accrued compensation	19,414	16,562
Other accruals	5,814	7,240
Income taxes	4,622	6,084
Current Liabilities	$ 95,842	$ 108,702
Long-term debt	68,028	55,319
Subord. debt	61,035	61,035
Deferred credits	2,694	4,204
+Common stock	20,000	20,000
Add. paid-in capital	82,157	82,175
Exc. of purch. price over cost of assets acq.	(33,251)	(33,251)
Retained earnings	98,521	72,759
For. curr. trans. adjust.	1,286	1,233
Treasury stock	(9,062)	(9,130)
Total Liabilities & Shareholders' Equity	$ 387,250	$ 363,046

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.58	5.67
%Net Income to Sales	3.28	3.26
%Net Income to Equity	16.14	16.63
Sales to Inventories	6.49	6.38
Debt to Equity	0.95	1.09
Working Capital	$ 167,520,000	$ 130,118,000
Current Ratio	2.75	2.20
Shareholders' Equity	$ 159,651,000	$ 133,786,000

Lister & Co. p.l.c.

Manningham Mills
Bradford, West Yorkshire BD9 4SH, England

Officers: J. Segal, president; J.M. Kitchen, group financial controller & company secretary.

Directors: J.A. Kornberg, chairman; M.H.E. Dracup, managing director; N.B. Smith, V.M. Segal.

Business Activities: Manufactures curtain and furnishing velvets, curtains, cushions, flame retardant flat woven fabrics, worsted spun yarns for the fashion knitwear trade, woolen cloths, fine dress fabrics and yarns, duvet covers in polyester cotton and polyester satin, lambswool underblankets, floor rugs, flame retardant bedding pressure pads for use in hospitals and nursing homes, simulated fur fabrics for ladies' and children's coats and jackets, and high quality specialty yarns.

Trademarks and/or Brand Names: Curtain velvets: Westminster, Braemar, Windemere; Furnishing velvets: Camelot, Dralon; Underblankets: Pleasantdreams; Floor rugs: Galaxy, Wild Rose, Harmony, Persian Rose, Rosemary, Springtime, Country Lane, Rambling Rose, Arandale, Pastelle, Koala, Florida, Listalama, Viscount, Talisman, Kensington, Swaledale, Shetland, Southdown.

Divisions and Subsidiaries:

Yarn Division
Home Furnishing Division
Knitted Pile Fabric Division
Dress Silk Division
Homeware Division
Joseph Hoyle & Son Limited
Mutual Mills Limited
George Lee & Sons Limited

Lister & Co. p.l.c.

Property Division
Adelaide Engineering Co. Limited
Insurance Broking and Consultancy Division
Fielding & Johnson Ltd.
Lister Velvet Co. Ltd.
Pik Mills Ltd.

Transfer Office:

Lister & Co. p.l.c.
Manningham Mills
Bradford, West Yorkshire BD9 4SH, England

Sales & Earnings

	Net Sales	Net Income †
1989	£ 40,200,000	£ 1,514,000
1988	49,219,000	11,203,000
1987	50,833,000	2,605,000
1986	46,975,000	2,621,000
1985	39,417,000	829,000

	No. of Com. Shares	Earn. per Share
1989	16,465,109	9.31p
1988	16,465,109	15.66
1987	16,465,109	17.47
1986	16,465,109	11.38
1985	N.A.	3.37

(Loss)
£ - pound sterling
N.A. - Not Available.
† Including extraordinary gains of £ 8,601,000 in 1988, £ 723,000 in 1986, £ 248,000 in 1985 and extraordinary losses of £ 43,000 in 1989 and £ 296,000 in 1987.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	4.00p	—	—
1988	4.00	—	—
1987	3.00	—	—
1986	1.00	—	—
1985	0.25	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1989	£ 26,394,000	160.30p
1988	25,717,000	156.19
1987	23,540,000	142.97
1986	23,348,000	141.80

‡ After allowing for preferred stock at par value.

Income Account * (000's)

Year ended	3/25/89	3/26/88
Net sales	£ 40,200	£ 49,219
Cost of sales	32,182	37,818
Distr. costs	4,848	5,758
Adm. expenses	2,054	2,202
Share of profit of rel. co.	(316)	(272)
Interest expense	21	794
Interest income	(217)	(195)
Income before taxes	£ 1,628	£ 3,114
Income taxes	71	512
Net Income	£ 1,557	£ 2,602
Extraord. items	(43)	8,601
Net Income & extraord. items	£ 1,514	£ 11,203

* Included in Cost and Expenses, Depreciation and Amortization: £ 1,396,000 in 1989 and £ 1,615,000 in 1988.

Assets (000's)

As of Mar. 28	3/25/89	3/26/88
Cash	£ 2,954	£ 3,539
Accts. receiv., net	7,538	8,463
Amts. owed by rel. co.	31	16
Sundry debtors	335	878
*Stocks	10,634	11,968
Prepaid expenses	327	201
Prepayments due aft. one year	32	—
Current Assets	£ 21,851	£ 25,065
Investments	1,446	1,243
#Fixed assets	13,812	13,863
Intangibles	—	7
Total Assets	£ 40,323	£ 40,178

Liabilities (000's)

Long-term debt, curr.	£ 988	£ —
Oblig. under fin. leases	611	529
Accts. payable	3,750	5,698
Bills of exch.	—	125
Other creditors	2,016	4,458
Accruals & deferred inc.	518	621
Proposed dividend	494	494
Curr. Liabilities	£ 8,377	£ 11,925
Long-term debt	250	250
Oblig. under fin. leases	494	556
Other creditors	729	—
Minority interest	100	100
Deferred income	165	172
Other liabilities	—	858
+Preferred stock	600	600
++Common stock	4,116	4,116
Add. paid-in capital	2,543	2,543
Reval. reserve	2,447	2,637
Other reserves	1,303	1,303
Profit and loss acct.	15,985	15,118
Total Liabilities & Shareholders' Equity	£ 37,109	£ 40,178

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ £ 1 par value; 5% cumulative.
++ 25p par value.

Statistical Summary

%Income bef. Taxes to Sales	4.05	6.33
%Net Income to Sales	3.87	5.29
%Net Income to Equity	5.77	9.89
Sales to Inventories	3.78	4.11
Debt to Equity	0.09	0.05
Working Capital	£ 13,474,000	£ 13,140,000
Current Ratio	2.61	2.10
Shareholders' Equity	£ 26,994,000	£ 26,317,000

Littlefield, Adams & Company

1302 Rockland Ave. N.W.
Roanoke, Virginia 24012
(703) 366-2451
FAX: (703) 563-2565

Officers: J. William Stephens, president; Florence V. Benda, secretary.

Directors: Charles D. Fox, III, Gilbert Raff, G. William Fleming, Victor F. Foti, Charles D. Fox, IV.

Business Activities: Engaged in the imprinting and selling of athletic and leisure wear through its wholly-owned subsidiary-Collegiate Pacific.Included are: imprinted T-shirts, sweatshirts, sport shirts, jerseys, and sportswear. Also manufactures and imprints novelty items, including caps, pennants, banners, blankets and pillows.

Trademarks and/or Brand Names: Collegiate-Pacific

Plant Location(s): Roanoke, Virginia

Subsidiary:

Collegiate-Pacific Company
Roanoke, Virginia

Transfer Agent(s):

Midlantic National Bank
Corporate Trust Department
P.O. Box 600
Edison, New Jersey 08818

Stock Exchange(s): American

Ticker Symbol: LFA

Sales & Earnings

	Net Sales +	Net Income
1989	$ 6,607,000	$ (186,000)
1988	6,009,000	(194,000)
1987	7,213,000	(2,287,000)
1986	17,569,000	(2,801,000)
1985	18,116,000	(376,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1989	1,073,000	$ —
1988	1,073,000	—
1987	1,073,820	—
1986	1,073,820	—
1985	1,073,820	—

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 1,368,000	$ 1.27
1988	1,554,000	1.45
1987	1,748,000	1.63
1986	3,928,000	3.66
1985	6,696,000	6.24

Income Account *

Year ended Dec. 31	1989	1988
Net sales	$ 6,607,000	$ 6,009,000
Cost of sales	4,946,000	4,521,000
Expenses	1,566,000	1,375,000
Interest expense	281,000	307,000
Net Loss	$ (186,000)	$ (194,000)

* Included in Costs and Expenses, Depreciation and Amortization: $166,000 in 1989 and $146,000 in 1988.

Assets

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 53,000	$ —
Accts. receiv., net	766,000	938,000
Notes receiv.	328,000	183,000
* Inventories	1,348,000	1,915,000
Prepaid expenses	86,000	77,000
Current Assets	$ 2,581,000	$ 3,113,000
# Fixed assets	944,000	1,048,000
Notes receiv. & other assets	594,000	795,000
Total Assets	$ 4,119,000	$ 4,956,000

Liabilities

Notes payable	$ 305,000	$ —
Long-term debt, curr.	1,038,000	32,000
Accts. payable	547,000	663,000
Accruals	295,000	467,000
Curr. Liabilities	$ 2,185,000	$ 1,162,000

Long-term debt	430,000	1,639,000
Deferred compensation	136,000	601,000
+ Common stock	1,235,000	1,235,000
Add. paid-in capital	2,465,000	2,465,000
Retained earnings (deficit)	(1,499,000)	(1,313,000)
Treasury stock	(833,000)	(833,000)
Total Liabilities & Shareholders' Equity	$ 4,119,000	$ 4,956,000

• At lower of cost (FIFO) or market.
Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Debt to Equity	1.30	1.08
Working Capital	$ 396,000	$ 1,951,000
Current Ratio	1.18	2.68
Shareholders' Equity	$ 1,368,000	$ 1,554,000

Liz Claiborne, Inc.

1441 Broadway
New York, New York 10018
(212) 354-4900
FAX: (212) 703-1394

Officers: Jerome A. Chazen, chairman of the board; Samuel M. Miller, sr. v.p.-finance; Harvey L. Falk, vice chairman of the board & president; Jay Margolis, vice chairman of the board, women's sportswear group, president; Jack Listanowsky, exec. v.p.-manufacturing & operations; Nina E. McLemore, sr. v.p.-accessories division, president; Allen McNeary, sr. v.p.-retail group, president.

Directors: Jerome A. Chazen, Harvey Falk, Jay Margolis, Leonard Boxer, J. James Gordon, Sherwin Kamin, Louis Lowenstein, Elisabeth Claiborne Ortenberg, Arthur Ortenberg.

Business Activities: Designer of women's clothing - separates, dresses and related accessories - with collections designed specifically for the work and leisure-time needs of the career woman. The company also designs sportswear and furnishings for men and markets fragrances and related items.

Trademarks and/or Brand Names: Liz Claiborne, Lizwear, Liz, Claiborne, Lizsport, Dana Buchman, First Issue, Elisabeth, Liz & Co.

Divisions and Subsidiaries:

Collection Division
Sophisticated style of sportswear geared primarily for the career women's working needs.

Lizsport Division
Sportswear collections geared primarily for the home and the more casual working environment.

Lizwear Division
Casual style of sportswear geared primarily for weekend dressing needs.

Dress Division
A wide variety of dresses, including a knitwear collection in both the 'Missy' and petite size ranges.

Elisabeth Division
Apparel designed specifically for larger-sized women.

Claiborne (Menswear) Division
Men's sportswear.

Liz & Co.
Casual knit clothing in a variety of fabrics.

Kayser-Roth Corporation
Manufactures and markets handbags, belts, scarves and other related accessories.

Liz Claiborne Cosmetics
Markets fragrances and related products under the Liz Claiborne name.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LIZC (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$1,410,677,000	$ 164,591,000
1988•	1,184,229,000	110,341,000
1987	1,053,324,000	114,414,000
1986	813,497,000	86,194,000
1985	556,553,000	60,580,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	87,907,023	$ 1.87
1988•	87,484,695	1.26
1987	86,933,364	1.32
1986	86,270,552	1.00
1985	85,395,824	0.71

• 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Revenues by Line of Business
(000's)

	1989	1988
Sportswear - misses	$ 666,200	$ 571,500
Sportswear - petites	164,800	135,500
Accessories	163,200	165,400
Dresses	139,100	142,500
Men's sportswear	112,600	96,600
Cosmetics	59,600	33,700
Outlet stores	39,100	21,200
Retail specialty stores	32,900	7,600
Canada	27,100	6,800
Dana Buchman	15,300	12,100
Elisabeth	10,900	—
Men's furnishings	9,800	17,000
Liz & Co.	8,500	—
Licensing	3,700	4,600
Girls	—	400
Eliminations	(42,100)	(30,700)
Total	$ 1,410,700	$ 1,184,200

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 0.19	—	—
1988	0.18	—	—
1987	0.16	—	2-for-1
1986	0.12	—	—
1985	0.08	100%‡	—

+ Adjusted to reflect stock dividend and stock split.
‡ Declared Feb. 25, 1986.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 611,662,000	$ 6.94
1988	457,826,000	5.22
1987	356,956,000	4.10
1986	247,787,000	2.86
1985	162,729,000	1.90

‡ Adjusted to reflect stock dividend and stock split.

Income Account •
(000's)

Year ended	12/30/89 (53 weeks)	12/31/88
Net sales	$ 1,410,677	$ 1,184,229
Cost of sales	841,736	758,285
Expenses	321,882	255,460
Interest expense	1,317	1,334
Interest income	(24,149)	(13,191)
Income before taxes	$ 269,891	$ 182,341
Income taxes	105,300	72,000
Net Income	$ 164,591	$ 110,341

• Included in Costs and Expenses, Depreciation and Amortization: $15,684,000 in 1989 and $10,322,000 in 1988.

Assets
(000's)

As of	12/30/89	12/31/88
Cash & cash equiv.	$ 82,182	$ 117,511
Short-term invest.	290,703	160,810
Accts. receiv., net	131,470	68,674
• Inventories	198,164	167,982
Deferred inc. tax benefits	10,625	8,736
Other curr. assets	33,273	25,362
Current Assets	$ 746,417	$ 549,075
# Fixed assets	99,914	77,732
Other assets	2,192	2,275
Total Assets	$ 848,523	$ 629,082

Liabilities
(000's)

Long-term debt, curr.	$ 443	$ 357
Accts. payable	86,625	71,377
Accruals	95,723	63,162
Income taxes	26,519	12,110
Curr. Liabilities	$ 209,310	$ 147,006
Long-term debt	15,643	14,107
Deferred inc. taxes	11,908	10,143
+ Common stock	88,202	87,768
Add. paid-in capital	41,353	35,099
Retained earnings	482,496	334,959
Treasury stock	(389)	—
Total Liabilities & Shareholders' Equity	$ 848,523	$ 629,082

• At lower of cost (FIFO) or market.
Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	19.13	15.40
%Net Income to Sales	11.67	9.32
%Net Income to Equity	26.91	24.10
Sales to Inventories	7.12	7.05
Debt to Equity	0.03	0.03
Working Capital	$ 537,107,000	$ 402,069,000
Current Ratio	3.57	3.74
Shareholders' Equity	$ 611,662,000	$ 457,826,000

Louisville Bedding Company

10400 Bunsen Way
Bluegrass Industrial Park
Louisville, Kentucky 40299
(502) 491-3370
FAX: (502) 499-5907

Officers: Harold C. Forrester, Sr., chairman; John M. Minihan, president & chief exec. officer; Charles Lohman, sr. v.p.-purchasing; Kenneth A. King, exec. v.p.-operations; Frank Preston, v.p.-product development; Ronald A. Ben-

Louisville Bedding Company

son, v.p.-marketing; Christian F. Rapp, v.p.-finance & secretary; Richard J. Schaftlein, v.p.-Reed Handcrafts.

Directors: Harold C. Forrester, Sr., Norman E. Elsas, John M. Minihan, Kenneth A. King, B. Irby Moore, Maurice H. Schook, Charles J. Lohman, Frank N. Preston, Christian F. Rapp, Prentice E. Brown, Jr., James D. Thompson.

Business Activities: Louisville Bedding Company is in the home furnishing and moving van pad businesses. It manufactures quilted mattress pads, fashion bedroom products (which include pillows, pillow shams, and dust ruffles) and decorative home furnishings such as table linens, placemats, and chair pads; and a line of moving van pads. These products are marketed nationwide through leading department stores and retail chains.

Trademarks and/or Brand Names: Reed Handcrafts, Quiltcraft, Olde Kentucky, Komfort Wrap, Stay Put, Beautyrest.

Plant Location(s): Jeffersontown, Louisville & Munfordville, Ky.

Divisions:

StayPut Pad
Louisville, Kentucky
Manufactures moving van pads for sale to moving and storage companies.

Reed Handcrafts
Louisville, Kentucky
Manufactures and markets decorative home fashions, including placemats, chair pads, and decorator pillows.

Transfer Agent(s):

Louisville Bedding Co.
Louisville, Kentucky

Stock Exchange(s): Over-the-Counter

Sales & Earnings

	Net Sales	Net Income
1989	$ 90,921,307	$ 2,403,008
1988	78,062,149	1,788,227
1987	71,841,441	1,777,132
1986	64,389,524	558,112
1985	66,121,482	855,673

	No. of Com. Shares	Earn. per Share #
1989	618,263	$ 3.78
1988	619,797	2.86
1987	619,938	2.87
1986	619,938	0.90
1985	619,938	1.38

Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.67	—	—
1988	0.63	—	—
1987	0.60	—	—
1986	0.60	—	—
1985	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 14,105,253	$ 22.81
1988	12,635,997	20.39
1987	12,024,878	19.40
1986	10,619,708	17.13
1985	10,303,777	16.62

Income Account *

Year ended	12/29/89	12/30/88
Net sales	$ 90,921,307	$ 78,062,149
Cost of sales	74,086,263	62,998,703
Expenses	12,343,031	11,250,680
Interest expense	1,499,645	1,329,991
Loss (gain) on dispos. of fixed assets	32,266	(5,761)
Gain on life insur.	(526,013)	(320,774)
Other expense (income)	10,107	(82,417)
Income before taxes	$ 3,476,008	$ 2,891,727
Income taxes	1,073,000	1,103,500
Net Income	$ 2,403,008	$ 1,788,227

* Included in Costs and Expenses, Depreciation and Amortization: $792,168 in 1989 and $773,580 in 1988.

Assets

As of	12/29/89	12/30/88
Cash	$ 329,178	$ 906,580
Receiv., net	13,922,647	12,610,397
* Inventories	16,124,418	12,774,571
Prepaid expenses	306,195	357,475
Deferred inc. taxes	18,300	—
Current Assets	$ 30,700,738	$ 26,649,023
# Fixed assets	7,714,990	5,872,403
Cash value of life ins.	302,452	331,758
Defer. charges & other assets	118,840	47,983
Total Assets	$ 38,837,020	$ 32,901,167

Liabilities

Short-term borrowings	$ 4,700,000	$ 4,630,840
Long-term debt, curr.	775,704	1,285,773
Accts. payable	3,898,227	2,427,264
Accruals	2,885,755	2,422,080
Income taxes	219,384	213,279
Deferred income taxes	—	31,700
Curr. Liabilities	$ 12,479,070	$ 11,010,936
Long-term debt	12,199,797	9,079,667
Deferred inc. taxes	52,900	171,900
Other payable	—	2,667
+ Common stock	$ 619,938	619,938
Add. paid-in capital	2,669,741	2,669,741
Retained earnings	12,086,577	10,098,633
Treasury stock	(29,028)	(2,325)
Loan to Emp. Stock Ownership Trust	(1,241,975)	(749,990)
Total Liabilities & Shareholders' Equity	$ 38,837,020	$ 32,901,167

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income before Taxes to Sales	3.82	3.70
%Net Income to Sales	2.64	2.29
%Net Income to Equity	17.04	14.15
Sales to Inventories	5.64	6.11
Debt to Equity	1.25	1.19
Working Capital	$ 18,221,668	$ 15,638,087
Current Ratio	2.46	2.42
Shareholders' Equity	$ 14,105,253	$ 12,635,997

Low & Bonar PLC

Bonar House
Faraday Street
Dundee DD1 9JA, Scotland
0382 818171

Officers: R. J. Jarvis, managing & group chief executive officer; W.L. Telfer, finance & deputy group chief executive; J. W. Leng, chief executive-UK/European Packaging and Plastics Division; N. Jones, chief executive-Textiles Division; G. R. McKenzie, chief executive-North American Packaging and Plastics Division; L. A. Williams, chief executive-Africa Division; N. D. McLeod, deputy group finance director; M. G. T. Long, secretary.

Directors: Sir Dermot de Traffort, chairman; R. J. Jarvis, managing director & group chief executive; G. C. Bonar, B. H. Lewis, W. L. Telfer, finance director & deputy group chief executive; Sir Jack Stewart-Clark, J. W. Leng, G. R. McKenzie, H. W. Laughland.

Business Activities: In the textile area, manufactures non-woven materials, carpet and sports surface yarns, polypropylene products, flotex, and a variety of apparel and textile products. Other activities include the manufacture of packaging and plastic products.

Trademarks and/or Brand Names: Carelle, Ultraloft.

Textile Subsidiaries:

Bonar Carelle Ltd.
Scotland
Production of non-wovens.

Bonar & Flotex Limited
Scotland
Production of flotex.

Bonar Textiles Limited
Dundee, Scotland
Polypropylene products.

Bonar Fibrilo NV (98%-owned)
Belgium
Polypropylene products.

Bonar Phormium NV (95%-owned)
Belgium
Polypropylene products.

Bonar & Flotex Inc.
U.S.A.
Production of flotex.

Bonar and Flotex S.A.
France
Production of flotex.

Bonar Fabrics Corporation
South Carolina, U.S.A.
Production of non-wovens.

Bonar (EA) Limited (75%-owned)
Kenya
Textile products and clothing.

Bonar Staflex (Pty.) Limited
Republic of South Africa
Production of non-wovens.

Linnet Non-Wovens (Pty.) Limited
Republic of South Africa
Production of non-wovens.

Ruffytex (Pty.) Limited
Republic of South Africa
Production of textile products.

Bonar Filters (Pty.) Limited (90%-owned)
Republic of South Africa
Filter cloths.

Bonar Colwyn Limited (89.9%-owned)
Zambia
Clothing.

Bonar Canvas Limited (89.9%-owned)
Zambia
Textile products.

Modern Garments Limited (89.9%-owned)
Zambia
Clothing.

Bonar Industries Pvt. Limited
Zimbabwe
Textile products and clothing.

Tarpaulin Industries (West Africa) Limited (40% interest)
Nigeria
Textile products and clothing.

Registrar:

The Royal Bank of Scotland plc
P.O. Box 435
Owen House
8 Bankhead Crossway North
Edinburgh EH11 4BR, Scotland

Sales & Earnings

	Net Sales #	Net Income †
1989	£ 313,500,000	£ 15,300,000
1988	312,800,000	16,000,000
1987	306,100,000	15,000,000
1986	259,600,000	13,600,000
1985	206,400,000	9,800,000

	No. of Com. Shares +	Earn. per Share † ‡
1989	77,608,574	18.45p
1988	77,433,390	18.72
1987	76,035,028	17.53
1986	62,849,128	17.36
1985	49,079,652	14.91

£ - pound sterling.
Of continuing operations only.
† Excluding extraordinary items.
+ Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues by Line of Business

	1989	1988
Packaging	£ 207,370,000	£ 189,995,000
Plastics	53,926,000	43,772,000
Textiles	55,081,000	51,393,000
Other	(2,877,000)	27,640,000
Total	£ 313,500,000	£ 312,800,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	8.25p	—	—
1988	7.00	—	—
1987	6.00	—	—
1986	5.35	—	2-for-1
1985	4.75	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	£ 103,700,000	133.56p
1988	93,300,000	120.47
1987	81,200,000	106.73
1986	88,400,000	116.29
1985	52,700,000	89.79

‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Nov. 30	1989	1988
Net sales	£ 313,463	£ 312,754
Cost of sales & expenses	290,420	289,833
Share of earn. of rel. cos.	(147)	(237)
Interest income	(1,157)	(1,650)
Interest expense	2,263	2,563
Income before taxes	£ 22,084	£ 22,245
Income taxes	6,817	6,220
Minority interest	945	1,606
Net Income	£ 14,322	£ 14,419
Extraord. items	(838)	5,483
Net Income & extraord. items	£ 13,484	£ 19,902

* Included in Costs and Expenses, Depreciation and Amortization: £ 10,056,000 in 1989 and £ 9,947,000 in 1988.

Assets
(000's)

As of Nov. 30	1989	1988
Cash	£ 20,457	£ 19,861
Accts. receiv., net	65,925	62,193
*Stocks	40,990	40,326
Current Assets	£ 127,372	£ 122,380
Investments	5,879	5,819
#Fixed assets	95,434	79,760
Intangibles	228	699
Total Assets	£ 228,913	£ 208,658

Liabilities
(000's)

Bank & other borrowings	£ 36,005	£ 30,908
Other creditors	61,621	61,773
Curr. Liabilities	£ 97,626	£ 92,681
Bank & other borrowings	2,906	3,180
Other creditors	9,115	6,467
Minority interest	12,078	9,712
Deferred income	1,236	1,292
Deferred taxes	1,899	1,645
+Preferred stock:		
6% first cumulative	100	100
6% second cumulative	100	100
5.5% third cumulative	200	200
++Common stock	38,804	38,717
Add. paid-in capital	16,053	15,934
Revaluation reserve	1,123	1,123
Exchange reserve	2,174	(3,498)
Other reserves	(17,944)	(15,337)
Retained earnings	63,443	56,342
Total Liabilities & Shareholders' Equity	£ 228,913	£ 208,658

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ No par value.
++ 50p par value.

Statistical Summary

%Income bef. Taxes to Sales	7.05	7.11
%Net Income to Sales	4.57	4.61
%Net Income to Equity	13.76	15.39
Sales to Inventories	7.65	7.76
Debt to Equity	0.37	0.36
Working Capital	£ 29,746,000	£ 29,699,000
Current Ratio	1.30	1.32
Shareholders' Equity	£ 104,053,000	£ 93,681,000

Manville Corporation

P.O. Box 5108
Denver, Colorado 80217-5108
(303) 978-2000
FAX: (303) 978-5094

Officers: George C. Dillon, chairman; W. Thomas Stephens, president & chief exec. officer; S. Rollins Heath, Jr., sr. v.p.; Will M. Storey, vice chairman of the board; John D. C. Roach, exec. v.p.; William A. Sells, Jr., sr. v.p. & pres.-Fiber Glass Group; Charles R. Engles, sr. v.p.; Thomas H. Johnson, sr. v.p. & president-Manville Forest Products Corp.; Richard B. Von Wald, sr. v.p. & gen. counsel; William I. Morrow, V.p.; Roger H. Bengtson, v.p.; Robert Anderson, Jr., v.p.; Robert E. Cole, v.p.; Donald L. Ferguson, v.p.; C. Van Draper, treasurer; Frank R. McCauley, v.p. & controller.

Directors: George C. Dillon, chairman; Robert L. Geddes, George B. Munroe, Charles J. Zwick, Archie R. Dykes, James M. Guinan, Robert S. Hamada, L.W. Jennings, Stanley J. Levy, Will M. Storey, Raymond S. Troubh, Bette B. Anderson, John C. Burton, Ernest H. Drew, Robert E. Fowler, JR..

Business Activities: One of the largest producers of fiber glass products and beverage carrier board and cartons and suppliers of diatomite, a primary filtering agent and filler used by the beverage, pharmaceutical, paint, and food processing industries. The Fiber Glass Group produces insulation fiber and continuous strand fiber glass filament. End products manufactured include a wide range of thermal and acoustical insulations, fiber glass specialty and roofing mats, and glass fibers and reinforcements, for use by a variety of industries.

Trademarks and/or Brand Names: BestPack, FastPak, Mobinsul, Rich-R, Spintex, Suspend-R, Win-R, Dura Foil, Dura Glass, Glass Thane, Microlith, Quilite, Tempstran.

U.S. Plant Locations: Forth Worth & Cleburne, Tx.; Bakersfield, Lompoc, Pittsburg, Corona & Willows, Ca.; Defiance, Cincinnati & Waterville, Oh.; McPherson, Ks.; Parkersburg, W.V.; Jamesburg, Edison, Penbryn, N.J.; Richmond, Bluffton & Elkhart, In.; Savannah & Winder, Ga.; West Monroe & Joyce, La.; Natchez & Clinton, Mis.; Richmond, Edinburg, Va.; Etowah & Memphis, Tenn.; Waukegan, Rockdale Jacsonville & Kankakee, Ill.; Huttig, Arkansas; Lewiston, Maine; Laurinbuerg & Charlotte, North Carolina; Marshfield, Madison, Wisconsin; No Agua, N.M.; Antonito, Colo.; Tucson, Ariz.

Operating Groups:

Fiber Glass Group
Forest Products Group
Specialty Products Group

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York, Midwest*, Pacific*, Boston*, Cincinnati*, Philadelphia*. * Unlisted trading privileges.

Ticker Symbol: MVL

Sales & Earnings

	Net Sales +	Net Income ‡
1989	$ 2,191,937,000	$ 196,825,000
1988	2,062,184,000	(1,298,885,000)
1987	1,935,219,000	72,597,000
1986	1,802,515,000	81,228,000
1985	1,760,656,000	(51,937,000)

	No. of Com. Shares	Earn. per Share ‡ #
1989	47,848,749	$ 1.48
1988	39,408,487	—
1987	24,001,096	0.61
1986	24,000,833	0.68
1985	24,000,570	—

(Loss)
+ Of continuing operations only.
‡ Including extraordinary losses of $1,287,912 in 1988 and $91,473 ($0.76 per share) in 1987.
# Based on the number of shares outstanding during the period.

Revenues by Line of Business
(000's)

	1989	1988
Fiber glass prods.	$ 940,995	$ 935,468
Forest prods.	776,560	667,336
Specialty prods.	514,763	494,407
Corp. & eliminations	(40,381)	(35,027)
Total	$ 2,191,937	$ 2,062,184

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 123,691,000 #	$ 2.59
1988	(71,645,500) #	—
1987	1,070,185,000	44.59
1986	973,943,000	40.58
1985	878,226,000	36.59

After allowing for preferred stock at liquidation values.

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 2,191,937	$ 2,062,184
Cost of sales	1,629,585	1,545,327
Expenses	262,760	239,498
Restruc. charges	(3,944)	139,196
Interest expense	110,476	40,412
Chap. XI & asbestos costs	—	11,754
Other income	(60,696)	(68,964)
Inc. bef. taxes	$ 253,756	$ 154,961
Income taxes	81,020	65,876
Inc.-cont. oper.	$ 172,736	$ 89,085
Inc.-discont. oper.	24,089	6,879
Net Income	$ 196,825	$ 95,964
Extraord. loss	—	(1,287,912)
Cum. effect of acct. change	—	(106,937)
Net Income & extraord. loss	$ 196,825	$ (1,298,885)

* Included in Costs and Expenses, Depreciation and Depletion: $113,134,000 in 1989 and $101,148,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 279,838	$ 219,175
Marketable securities	47,449	54,494
Acct. receiv., net	277,576	298,267
*Inventories	162,025	146,183
Prepaid expenses	18,479	13,529
Current Assets	$ 785,367	$ 731,648
#Fixed assets	1,649,045	1,426,534
Defer. charges & other assets	210,427	155,855
Assets held for sale	—	78,893
Total Assets	$ 2,644,839	$ 2,392,930

Liabilities
(000's)

Short-term debt	$ 136,876	$ 76,899
Accts. payable	115,073	103,387
Compensation & emp. benefits	108,231	97,088
Income taxes	53,560	30,699
Other accruals	109,212	113,034
Curr. Liabilities	$ 522,952	$ 421,107
Long-term debt	802,306	869,281
Def. inc. taxes	125,402	96,767
Other liabilities	200,647	207,889
+ Series A conv. pref. stock	417,600	417,600
+ Series B cum. pref. stock	103,664	88,901
++ Common stock	484	480
Add. paid-in capital	764,954	761,351
Unearned restr. stock comp.	(1,860)	—
Retained earnings (deficit)	(296,642)	(478,704)
Cum. currency trans. adj.	5,332	8,258
Total Liabilities & Shareholders' Equity	$ 2,644,839	$ 2,392,930

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.
++ $0.01 par value.

Statistical Summary

%Net Income to Equity	19.81	12.03
Sales to Inventories	13.53	14.11
Debt to Equity	0.95	1.19
Working Capital	$ 262,415,000	$ 310,541,000
Current Ratio	1.50	1.74
Shareholders' Equity	$ 993,532,000	$ 797,886,000

The Marcade Group, Inc.

805 Third Avenue
New York, New York 10022
(212) 935-8484
FAX: (212) 935-9216

Officers: Robert K. Lifton, co-chairman of the board & secretary; Howard L. Weingrow, co-chairman of the board, asst. treasurer & asst. secretary; Charles S. Ramat, president & asst. secretary; Kenneth F. Korb, sr. v.p.; Paul Spector, v.p. & controller; Herbert Goldsmith, chief executive-Europe Craft Imports Inc.; Barry J. Lakis, chief executive-Booth Bay, Ltd. & Marlene Industries Corp.; William K. Woltz, Jr., chief executive-Perry Manufacturing Company; Robert Shipman, chief executive -RJMJ, Inc.; Morton Brown, chief executive-Above the Belt, Inc.; Irwin Kaplan, chief executive-Above the Belt, Inc..

Directors: Robert K. Lifton, co-chairman; Howard L. Weingrow, co-chairman; William M. Lendman, Charles S. Ramat, David N. Schreiber, Herbert I. Wexler, Alexander M. Goren, James G. Goren.

Business Activities: Designs and manufactures women's, men's, and young men's apparel through a group of wholly-owned subsidiaries: Europe Craft Imports, Inc., maker of "Members Only" outerwear and sportswear, Perry Manufacturing Company, Marlene Industries Corporation, Booth Bay Ltd., Above The Belt, Inc. and RJMJ, Inc.

Trademarks and/or Brand Names: Members Only.

Divisions and Subsidiaries:

Marlene Industries Corporation
1372 Broadway
New York, New York 10018
Designs, manufactures and markets budget women's apparel, primarily separates, such as pants and skirts that retail for $7-$25 each. These products are sold nationwide to chain stores, mail order companies, and department stores.

Booth Bay, Ltd.
1372 Broadway
New York, New York 10018
(212) 944-0877
Designs, manufactures and distributes women's budget sportswear, including blouses, sweaters, pants, shorts, dresses and pant sets. These products are distributed to large retail chains and mass merchandisers.

Perry Manufacturing Company
100 Woltz Avenue
Mount Airy, North Carolina 27030
(919) 786-6171
Designs, manufactures or contracts for the manufacture of, and distributes moderately priced misses', women's, junior and petite sportswear in knit and woven fabrics to national chain retailers.

Europe Craft Imports Inc.
445 Fifth Avenue
New York, New York 10016
(212) 686-5050
Designs, contracts for the manufacture of, imports and distributes men's outerwear and sportswear, substantially all of which is sold under the "Members Only" and related brand names to department stores and specialty stores.

Above The Belt, Inc.
Richmond, Virginia
Manufactures young men's tops and sweaters under the "Street Scenes" label.

RJMJ, Inc.
Designer and manufacturer of moderate to higher priced women's apparel.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church St. Station
New York, New York 10249

Stock Exchange(s): New York

Ticker Symbol: MAR

Sales & Earnings

	Revenues +	Net Income #
1990*	$ 377,651,000	$ 13,419,000
1989	286,733,000	8,377,000
1988	165,998,000	7,114,000
1987	72,286,000	15,119,000
1986*	69,084,000	(10,511,000)

	No. of Com. Shares	Earn. per Share #‡
1990*	27,383,158	$ 0.26
1989	23,704,507	0.20
1988	11,389,685	0.25
1987	9,266,364	1.39
1986*	9,274,224	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
# Including extraordinary gains of $5,056,000 ($0.12 per share) in 1990, $2,756,000 (0.08 per share) in 1989, $3,838,000 ($0.14 per share) in 1988 and $14,795,000 ($1.36 per share) in 1987.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 57,511,000 ‡	$ 2.10
1989	46,573,000 ‡	1.96
1988	20,035,000 ‡	1.76
1987	188,000 ‡	0.02
1986	(14,922,000)	—

(Deficiency)
‡ After allowing for preferred stock at liquidation values.

Income Account *
(000's)

Year ended	2/3/90 (53 weeks)	1/28/89
Revenues	$ 377,651	$ 286,733
Cost of sales	287,090	217,560
Expenses	59,034	45,886
Interest expense	16,735	13,687
Litigation settlement	—	675
Gain on term. of pension plan	(165)	(525)
Gain on dispos. of units	—	(1,255)
Inc. bef. taxes	$ 14,957	$ 10,705
Income taxes	6,594	5,084
Net Income	$ 8,363	$ 5,621
Extraord. gain	5,056	2,756
Net Income & extraord. gain	$ 13,419	$ 8,377

* Included in Costs and Expenses, Depreciation and Amortization: $4,825,000 in 1990 and $4,105,000 in 1989.

Assets
(000's)

As of	2/3/90	1/28/89
Cash & cash equiv.	$ 26,885	$ 22,552
Receivables	37,424	33,895
*Inventories	72,308	53,523
Prepaid expenses	2,827	1,816
Current Assets	$ 139,444	$ 111,786
#Fixed assets	19,942	15,387
Costs in exc. of assets acq.	53,933	31,999
Def. charges & other assets	3,942	3,402
Total Assets	$ 217,261	$ 162,574

Liabilities

Long-term debt, curr.	$ 5,301	$ 3,443
Trade accept. payable	15,390	1,530
Accts. payable	25,206	19,054
Accruals	13,703	14,012
Due to former ECI shareholder	1,343	1,287
Curr. Liabilities	$ 60,943	$ 39,326
Long-term debt	80,891	63,158
Subord. notes	2,000	2,000
Sr. convert. notes	2,000	2,000
Other liabilities	10,995	6,117
+Preferred stock:		
Class A	1,300	1,300
Class B	1,621	2,100
+Common stock	2,759	2,391
Add. paid-in capital	35,712	35,466
Retained earnings	20,066	9,422
Treasury stock	(706)	(706)
For. curr. trans. adjust.	(320)	—
Total Liabilities & Shareholders' Equity	$ 217,261	$ 162,574

* At lower of cost (FIFO) or market. Europe Craft Imports stated at weighted average.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	3.96	3.73
%Net Income to Revenues	2.21	2.92
%Net Income to Equity	13.84	16.76
Debt to Equity	1.43	1.33
Working Capital	$ 78,501,000	$ 72,460,000
Current Ratio	2.29	2.84
Shareholders' Equity	$ 60,432,000	$ 49,973,000

Mayfair Industries, Inc.

(Acquired by Apparel America, Inc. on May 15, 1989.)

1407 Broadway
New York, New York 10018
(212) 921-1717
FAX: (212) 827-0653

Officers: Burton I. Koffman, chairman of the board; Robert C. Postal, vice chairman & chief executive officer; Steven Chernick, president; Richard E. Koffman, executive v.p. & secretary; Frederick M. D'Amato, v.p.-finance & asst. secretary; Allan Igo, v.p. & national sales mgr.; Jerrold Robinson, dir.-licensing; Michael W. Katz, v.p. & treasurer; Jo Ann Marra, dir.-design & art.

Directors: Burton I. Koffman, chairman; Robert C. Postal, Steven Chernick, Richard E. Koffman, Arnold B. Gardner, David W. Fickter.

Business Activities: Designs, manufactures and distributes juniors', misses', and children's long and short sleeve casual pullover garments. The Company's products include a variety of sweatshirts, turtlenecks, T-shirts, one-piece dresses, night shirts and maternity and other oversized tops, which display the Company's original characterizations and graphic designs. Other Company products include acid dyed and stone washed jeans.

Trademarks and/or Brand Names: B.J. Frog, Jane Colby, Rrribbitt Rrribbit & J.A.M.

Plant Locations: Shoemakersville & Summit Hill, Pa.; Montezuma, Ga.

Subsidiaries:

Manufacturers Direct Sales, Inc.
Markets a wide range of giftwares and garments primarily to airport and amusement park gift shops.

Pilgrim Industries, Inc.
Summit Hill, Pennsylvania
Manufactures children's sportswear with licenses for all Disney trademarked characters and California Raisins, among others.

Sales & Earnings

	Net Sales	Net Income †
1988	$ 58,140,000	$ 3,840,000
1987	32,600,000	4,770,000
1986	25,885,000	2,370,000
1985	19,308,000	1,358,000
1984	10,706,000	109,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1988	3,635,806	$ 1.06
1987	3,822,019	1.25
1986	2,980,247	0.80
1985	2,925,294	0.46
1984	2,925,294	0.04

† Including extraordinary gains of $831,336 ($0.23 per share) in 1988, $2,110,000 ($0.55 per share) in 1987 and $295,000 (0.10 per share) in 1986.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1988	$ 18,307,000	$ 5.04
1987	14,888,000	3.90
1986	10,551,000	3.54
1985	1,740,000	0.59
1984	382,000	0.13

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*

Year ended Dec. 31	1988	1987
Net sales	$ 58,140,163	$ 32,600,449
Cost of sales	42,536,567	22,414,035
Expenses	10,312,259	5,383,033
Interest expense	316,694	58,289
Loss of market secur.	54,815	152,779
Other income	(91,368)	(327,735)
Income before taxes	$ 5,011,196	$ 4,920,048
Income taxes	2,002,772	2,260,000
Net Income	$ 3,008,424	$ 2,660,048
Extraord. gain	831,336	2,110,000
Net Income & extraord. gain	$ 3,839,760	$ 4,770,048

* Included in Costs and Expenses, Depreciation and Amortization: $427,130 in 1988 and $122,343 in 1987.

Assets

As of Dec. 31	1988	1987
Cash	$ 487,943	$ 2,271,167
Accts. receiv., net	9,135,410	4,231,929
*Inventories	10,571,582	8,547,649
Prepaid expenses	494,121	276,204
Current Assets	$ 20,689,056	$ 15,326,949
#Fixed assets	1,452,188	1,419,670
License rights	1,402,033	1,557,814
Trademarks	409,525	441,780
Deposits	53,614	51,342
Marketable secur.	—	1,397,248
Total Assets	$ 24,006,416	$ 20,194,803

Liabilities

Loans payable-bank	$ 974,776	$ —
Long-term debt, curr.	11,300	373,792
Accts. payable	2,976,771	3,173,941
Accrued compensation	637,308	675,701
Income taxes	—	86,921
Other current liabilties	827,939	713,378
Curr. Liabilties	$ 5,528,094	$ 5,023,733
Long term debt	171,323	282,623
+Common stock	38,500	37,547
Add. paid-in capital	9,682,454	9,123,010
Retained earnings	10,110,520	6,270,760
Treasury stock	(1,524,475)	(456,987)
Net unreal. loss on non-curr. secur.	—	(85,883)
Total Liabilities & Shareholders' Equity	$ 24,006,416	$ 20,194,803

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.62	15.09
%Net Income to Sales	5.17	8.16
%Net Income to Equity	16.43	17.87
Sales to Inventories	5.50	3.81
Debt to Equity	0.06	0.04
Working Capital	$ 15,160,962	$ 10,303,216
Current Ratio	3.74	3.05
Shareholders' Equity	$ 18,306,999	$ 14,888,447

McRae Industries, Inc.

Highway 109 North
P.O. Box 726
Mount Gilead, North Carolina 27306
(919) 439-6147
FAX: (919) 439-9596

McRae Industries, Inc.

Officers: Branson J. McRae, president & treasurer; D. Gary McRae, first v.p.; Victor A. Karam, v.p.-footwear; Thaddeus R. Tedder, secretary; Harold W. Smith, v.p.-finance & accounting; James W. McRae, v.p.; Charles V. Rece, controller.

Directors: Branson J. MacRae, chairman; Thaddeus R. Tedder, George M. Bruton, Brady W. Dickson, Victor A. Karam, D. Gary McRae, Harold W. Smith, Hilton J. Cochran, James W. McRae.

Business Activities: Manufactures combat boots for the U.S. armed forces. In addition, the Company manufactures electronic systems and computer software, operates a restaurant and a lodging facility, sells and services photocopiers, operates a printing businesss, and is engaged in various financing and leasing activities.

Plant Location(s): Wadeville, Troy, and Mt. Gilead, North Carolina.

Divisions and Subsidiaries:

Footwear Division
Compsee, Inc.
McRae Graphics, Inc.
Raeprint Packaging, Inc.

Transfer Agent(s):

First Union National Bank
Securities Transfer Dept. CMG-5
Suite 450, UCB Building
212 South Tryon Street
Charlotte, North Carolina 28281

Stock Exchange(s): American

Ticker Symbol: MRI-A and MRI-B

Sales & Earnings

	Net Sales	Net Income
1989	$ 33,096,923	$ 2,112,197
1988	30,936,612	2,522,043
1987	27,982,457	2,253,050
1986	23,278,681	1,184,822
1985*	22,338,782	833,200

	No. of Com. Shares ‡	Earn. per Share ‡
1989	2,683,311	$ 0.79
1988	2,675,654	0.94
1987	2,675,654	0.84
1986	2,675,654	0.44
1985*	2,675,654	0.31

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1989	1988
Footwear & apparel mfg.	$ 20,167,154	$ 21,259,869
Elec. syst. develop. & sales	6,134,787	4,922,807
Photocopier sales & leasing	5,997,347	4,000,766
Other	797,635	753,170
Total	$ 33,096,923	$ 30,936,612

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.48	—	—
1988	0.36	—	—
1987	0.46	—	—
1986	0.10	—	—
1985	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 12,007,115	$ 4.47
1988	10,589,140	3.96
1987	8,595,217	3.21
1986	6,971,912	2.61
1985	5,921,080	2.21

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	7/29/89	7/30/88
Net revenues	$ 33,096,923	$ 30,936,612
Cost of sales	24,945,933	22,940,693
Expenses	4,526,353	3,787,257
Other income	(213,612)	(210,224)
Interest expense	162,122	92,366
Eq. in loss of investees	71,522	76,033
Income before taxes	$ 3,604,605	$ 4,250,487
Income taxes	1,400,742	1,666,505
Minority interest	91,666	61,939
Net Income	$ 2,112,197	$ 2,522,043

* Included in Costs and Expenses, Depreciation: $504,966 in 1989 and $470,497 in 1988.

Assets

As of	7/29/89	7/30/88
Cash & cash equiv.	$ 2,174,772	$ 1,826,898
Marketable securities	205,369	226,744
Accts. receiv., net	3,676,441	2,363,720
*Inventories	3,879,966	4,196,184
Notes receiv.	7,536	—
Invest. in cap. leases	616,860	529,445
Prepaid expenses	207,897	182,781
Current Assets	$ 10,768,841	$ 9,325,772
#Fixed assets	3,430,746	3,673,965
Investment - rel. cos.	20,359	91,881
Notes receiv. - rel. cos.	963,979	802,358
Land	192,733	167,475
Notes receiv.	312,383	—
Invest. in cap. leases	1,262,799	903,152
Other assets	141,624	350,706
Total Assets	$ 17,093,464	$ 15,315,309

Liabilities

Notes pay. & lines of credit	$ 972,408	$ 969,439
Long-term debt, curr.	244,694	42,000
Accts. payable	1,400,719	1,311,304
Accrued emp. benefits	325,056	663,559
Accrued payroll	215,292	172,384
Deferred serv. contracts	381,535	340,456
Other accruals	239,289	334,361
Income taxes	225,136	100,505
Curr. Liabilities	$ 4,004,129	$ 3,934,008
Long-term debt	225,000	69,694
Deferred inc. taxes	690,737	647,650
Minority interest	166,483	74,817
+ Common stock		
Class A	1,551,600	1,481,189
Class B	1,137,580	1,194,465
Add. paid-in capital	602,286	576,771
Retained earnings	8,715,649	7,336,715
Total Liabilities & Shareholders' Equity	$ 17,093,464	$ 15,315,309

* At lower of cost or market. Footwear inventories at LIFO, all others at FIFO.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.89	13.74
%Net Income to Sales	6.38	8.15
%Net Income to Equity	17.59	23.82
Sales to Inventories	8.53	7.37
Debt to Equity	0.12	0.10
Working Capital	$ 6,764,712	$ 5,391,764
Current Ratio	2.69	2.37
Shareholders' Equity	$ 12,007,115	$ 10,589,140

Minnesota Mining and Manufacturing Company

3M Center
St. Paul, Minnesota 55144-1000
(612) 733-1110
FAX: (612) 733-9973

Officers: Allen F. Jacobsen, chairman of the board & chief executive officer; L. D. DeSimone, exec. v.p.-Information & Imaging Technologies Sector; Allan J. Huber, exec. v.p.-Commercial & Consumer Sector; M. J. Monteiro, exec. v.p.-international operations; Harry A. Hammerly, exec. v.p.-Industrial & Electronic Sector; Jerry E. Robertson, exec. v.p.-Life Sciences Sector; Stanley W. Thiele, sr. v.p.-administrative services; Darrell H. Boyd, v.p.-Audio Visual and Commercial Graphics; William E. Coyne, v.p.- Medical Products Group; Charlton Dietz, sr. v.p.-legal affairs & general counsel; Douglas R. Hanson, v.p -Asia Pacific/Canada; Russell J. McNaughton, v.p.-Electro Products Group; George L. Hegg, v.p.-Strategic Planning Services; Ronald E. Mitsch, v.p.-Traffic & Personal Safety Products Group; Lester C. Krogh, sr. v.p.-research & development; Arthur E. Higinbotham, v.p.-tape group; Joseph L. Kuhn, sr. v.p.-Engineering, Quality and Manufacturing Services; Carl A. Kuhrmeyer, v.p.-administration; Joseph M. Warren, v.p.; Sidney M. Leahy, v.p.-Chemicals, Film & Allied Products Group; James J. Stronge, v.p.-Automotive Systems Group; Ronald A. Mitsch, v.p.-Traffic and Personal Safety Products Group; J. Marc Adam, v.p.- Consumer Products Group; Lawrence E. Eaton, v.p.-Memory Technologies Group; Gerard G. Mueller, v.p.-engineering; Gerald D. Pint, v.p.-Telecom Group; John T.Howard D. Myser, v.p.-Commercial Products Group; John R. Osmon, v.p.-Commercial Markets Group; Roger W. Roberts, sr. v.p.-finance; Benjamin L. Shely, v.p.-Imaging Systems Group; Thomas P. Skoog, v.p.-Advertising Service Group; Christopher J. Wheeler, v.p.-human resources; Arlo D. Levi, v.p. & secretary; JoAnn J. Bohne, asst. secretary; Thomas J. Lyons, asst. secretary; Walter N. Kirn, asst. secretary; Roger P. Smith, asst. secretary; Dwight A. Peterson, treasurer.

Directors: Charlton Dietz*, Lewis W. Lehr, Lee L. Morgan, Allen E. Murray, John G. Ordway, Jr., Norma T. Pace, Peter G. Peterson, J. Alexandar McMahon, Allen F. Jacobson*, Edward A. Brennan, L. D. DeSimone*, Allan J. Huber*, M. J. Monteiro*, F. Alan Smith, Rozanne L. Ridgway.

* Member of the Executive Committee

Business Activities: The Company's operations are organized into four sectors: Industrial and Electronic; Information and Imaging Technologies; Life Sciences; and Commercial and Consumer. In the textile area, the Company manufactures a waterproof, breathable fabric for sports apparel which is marketed under the Thintech brand, in addition to Thinsulate brand thermal insulation. Both products are sold to apparel manufacturers.

Textile Trademarks and/or Brand Names: Thintech, Thinsulate.

Operating Units:

Industrial and Electronic

Principal products include pressure-sensitive tapes; coated abrasives; low-density abrasives; adhesives, coatings and sealants; fluorochemicals; specialty films and chemicals; roofing granules; fastening systems; floor pads; floor maintenance products; non-slip surfacing materials; advanced ceramic materials; energy control products; decorative marking films; tape dispensing/application equipment; electric/electronic connectors; wiring and cabling products;

insulating and conductive materials; flame-retardant materials; shielding and protective products; test and measuring products; and fiber-optic products and systems.
Chemicals, Film and Allied Products Group
Electro-Telecommunications Group
Tape and Automotive Group
Abrasives, Cleaning Products and Industrial Materials Group

Information and Imaging Technologies

Principal products include lithographic plates and films; color proofing systems; photographic films; x-ray films and screens; overhead projection systems; graphic film materials; digital image processing systems; micrographic products; audio, video and computer tapes; diskettes and data cartridges; dry silver films; and laser-based optical media.
Imaging Systems Group
Memory Technologies Group
Audio Visual and Commercial Graphics Group
Information Systems Group

Life Sciences

Principal products include disposable diaper closures; garment insulation and specialty fabrics; respiratory protection products; traffic control materials and systems; surveillance and monitoring devices; security films; filtration systems; optical components; pharmaceuticals; surgical drapes and masks; tapes and dressings; wound closures; vision care products; casting materials; powered surgical instruments; dental materials; orthodontic products; electrodes; heart-lung machines; oxygenators; intravenous infusion systems; drug-delivery components; infection control products; electronic pain control devices; animal care products; diagnostic products; health information systems; surgical prepping solutions; skin and internal staplers; and stethoscopes.
Traffic and Personal Safety Products Group
Medical Products Group
Pharmaceutical & Dental Products Group

Commercial and Consumer

Principal products include household cleaning devices; chemical cleaners and protectors; window insulating systems; caulks; pressure-sensitive tapes; repositionable paper products; carbonless papers; coated abrasives; personal care products; outdoor advertising; print media advertising; shopping mall directories; computer software for publishers; and music/messaging systems.
Commercial Markets Group
Consumer Products Group
Advertising Services Group

Transfer Agent(s):

Norwest Bank Minnesota, N.A. (common stock)
161 North Concord Exchange
P.O. Box 738
South St. Paul, Minnesota 55075

First Trust Company, Inc. (notes & debentures)
P.O. Box 64008
St. Paul, Minnesota 55164

Morgan Guaranty Trust Company of New York (notes & debentures)
30 West Broadway
New York, New York 10007

Manufacturers Hanover Trust Company (notes & debentures)
40 Wall Street
New York, New York 10015

Stock Exchange(s): New York, Pacific, Midwest, Paris, Amsterdam, Switzerland, Germany, Tokyo

Ticker Symbol: MMM

Sales & Earnings x

	Net Sales ‡ (000's)	Net Income (000's)
1989	$ 11,990,000	$ 1,244,000
1988	11,323,000	1,154,000
1987	10,004,000	918,000
1986	9,056,000	779,000
1985	8,117,000	664,000

	No. of Com. Shares	Earn. per Share #
1989	222,663,756	$ 5.60
1988	224,332,865	5.09
1987	227,492,769	4.02
1986	228,532,762	3.40
1985	229,144,574	2.89

x Restated to reflect the consolidation of Sumitoma 3M Ltd.
‡ Includes other operating revenues.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Industrial & electronic	$ 4,337,000	$ 4,150,000
Information & imaging technologies	3,420,000	3,260,000
Life sciences	2,542,000	2,355,000
Commercial & consumer	1,669,000	1,547,000
Eliminations	22,000	11,000
Total	$ 11,990,000	$ 11,323,000

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1989	$ 2.60	—	—
1988	2.12	—	—
1987	1.86	—	2-for-1
1986	1.80	—	—
1985	1.75	—	—

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share #
1989	$ 5,378,000	$ 24.15
1988	5,514,000	24.58
1987	5,060,000	22.24
1986	4,463,000	19.53
1985	4,008,000	17.49

Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1989	1988‡
Net sales	$ 11,990,000	$ 11,323,000
Cost of sales	6,946,000	6,551,000
Expenses	2,894,000	2,756,000
Interest expense	98,000	99,000
Other income	(47,000)	(68,000)
Income before taxes	$ 2,099,000	$ 1,985,000
Income taxes	825,000	803,000
Minority interest	30,000	28,000
Net Income	$ 1,244,000	$ 1,154,000

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $761,000,000 in 1989 and $723,000,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988‡
Cash & cash equiv.	$ 448,000	$ 529,000
Other securities	439,000	375,000
Accts. receiv., net	2,075,000	1,928,000
*Inventories	2,120,000	1,947,000
Other curr. assets	300,000	299,000
Current Assets	$ 5,382,000	$ 5,078,000
Investments	291,000	469,000
#Fixed assets	3,707,000	3,354,000
Other assets	396,000	388,000
Total Assets	$ 9,776,000	$ 9,289,000

Liabilities
(000's)

Short-term debt	$ 455,000	$ 351,000
Accts. payable	724,000	669,000
Accrued payroll	332,000	319,000
Income taxes	305,000	344,000
Other curr. liabilities	905,000	859,000
Curr. Liabilities	$ 2,721,000	$ 2,542,000
Long-term debt	885,000	406,000
Deferred inc. taxes	200,000	259,000
Other liabilities	592,000	568,000
+ Common stock	296,000	296,000
Retained earnings	6,492,000	5,841,000
Treasury stock	(710,000)	(568,000)
Cum. translation adjust.	(152,000)	(55,000)
ESOP unearned compen.	(548,000)	—
Total Liabilities & Shareholders' Equity	$ 9,776,000	$ 9,289,000

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef Taxes to Sales	17.51	17.53
%Net Income to Sales	10.38	10.19
%Net Income to Equity	23.13	20.93
Debt to Equity	0.25	0.14
Working Capital	$ 2,661,000,000	$ 2,536,000,000
Current Ratio	1.98	2.00
Shareholders' Equity	$ 5,378,000,000	$ 5,514,000,000

Mohasco Corporation

(The Company went private December, 1989.)

4401 Fair Lakes Court
Fairfax, Virginia 22033
(703) 968-8000

Officers: Charles M. Egan, exec. v.p.-furniture operations; Robert W. Overholtzer, v.p.-finance, controller & chief financial officer; Joseph P. Lamb, v.p.-human resources; John Sganga, v.p.-planning operations; Albert F. Smith, treasurer; Joseph P. Flanagan, secretary and gen. counsel.

Directors: Bruce C. Bruckmann, Thomas C. Foley, Anthony C. Howkins.

Business Activities: Engaged in the interior furnishings industry, with broad interests in carpeting, furniture, distribution and furniture rentals. Its products include: carpets by Alexander Smith, Firth and Mohawk; furniture by Barcalounger, Chromcraft, Avon, Monarch, Peters Revington, Stratford, Stratolounger, Super Sagless and Trend Line.

Carpet Trademarks and/or Brand Names: Alexander Smith, Mohawk, Firth, Mohasco.

Carpet Plant Location(s): Dillon, Liberty & Bennettsville, S.C.; Dublin, Ga.

Divisions and Subsidiaries:

Carpet Operations:

Mohawk Carpet Corporation*
*Sold by the Company on December 31, 1988.

Furniture Operations:

Chromcraft Corporation
Senatobia, Mississippi

Mohasco Upholstered Furniture Corporation
New Albany, Mississippi

Mohasco Corporation

Peters Revington Corporation
Delphi, Indiana

Super Sagless Corporation
Tupelo, Mississippi

Rental Operations:

Cort Furniture Rental Corporation*
Fairfax, Virginia
*Sold by the Company on December 31, 1988.

Sales & Earnings x

	Net Sales + (000's)	Net Income (000's)
12/31/88*	$ 209,500	$ (30,200)
7/2/88*	199,800	12,100
12/31/87	413,800	12,700
12/31/86	376,900	15,800
12/31/85	368,200	17,100

	No. of Com. Shares #	Earn. per Share ‡
12/31/88*	13,405,288	$ —
7/2/88*	—	0.90
12/31/87	13,385,825	0.92
12/31/86	13,825,613	1.15
12/31/85	13,640,963	1.16

(Loss)
* 26 weeks.
x The company was reorganized as of July 3, 1988, therefore the income statements for 1988 have been divided into 26 week periods to reflect this.
+ Includes other revenues; of continuing operations only.
# Adjusted to reflect stock splits.
‡ Based on the average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
12/31/88	$ —	—	—
7/2/88	0.14	—	—
12/31/87	0.26	—	3-for-2
12/31/86	0.22 2/3	—	3-for-2
12/31/85	0.19 1/2	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
12/31/88	$ (13,627,000)	$ —
7/2/88	236,980,000	—
12/31/87	229,000,000	17.11
12/31/86	226,600,000	16.38
12/31/85	212,500,000	15.58

(Deficiency)
‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	12/31/88 (26 weeks)	7/2/88 (26 weeks)
Net sales & other revenues	$ 209,520	$ 199,785
Cost of sales	170,229	155,905
Expenses	35,771	36,020
Oper. profit	$ 3,521	$ 7,860
Interest expense	22,710	238
Other expense (income)	678	(256)
Nonrecurr. trans. costs	24,616	—
Inc. (loss) bef. taxes	$ (44,483)	$ 4,878
Income taxes (credit)	(14,689)	3,151
Inc. (loss)-discont. oper.	$ (29,794)	$ 4,727
Inc. (loss)-discont. oper.	(424)	7,400
Net Income (Loss)	$ (30,218)	$ 12,127

* Included in Costs and Expenses, Depreciation and Amortization: $13,826,000 in the period ending 7/31/88 and $10,663,000 in the period ending 7/2/88.

Assets
(000's)

As of Dec. 31	1988	1987
Cash & cash equiv.	$ 105,696	$ 2,301
Accts. & notes receiv., net	81,072	113,341
*Inventories	53,473	79,426
Prepaid expenses	4,159	17,067
Rental furniture	—	11,359
Current Assets	$ 244,400	$ 223,494
Rental furniture	—	45,588
#Fixed assets	86,218	98,712
Notes receiv.	147,700	—
Pension plan assets in exc. of oblig.	16,995	—
Other assets	72,927	3,490
Total Assets	$ 568,240	$ 371,284

Liabilities
(000's)

Notes payable	$ —	$ 7,800
Long-term debt, curr.	30,358	4,230
Accts. payable	31,739	38,354
Accruals	40,654	26,613
Income taxes	1,743	5,281
Curr. Liabilities	$ 104,494	$ 82,278
Long-term debt	473,399	38,166
Other liabilities	1,373	8,281
Deferred inc. taxes	1,835	12,752
+Redeem. pref. stock:		
3 1/2% series	228	252
4.20% series	538	544
+Common stock	67,026	80,199
Add. paid-in capital	—	58
Retained earnings (deficit)	(30,367)	182,414
Treasury stock	—	(33,660)
Exc. par value adjust.	(50,286)	—
Total Liabilities & Shareholders' Equity	$ 568,240	$ 371,284

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $100 par value; cumulative.
++ $5 par value.

Statistical Summary

Sales to Inventories	3.92	—
Working Capital	$136,906,000	$ 141,216,000
Current Ratio	2.34	2.72
Shareholders' Equity (Deficiency)	$ (13,627,000)	$ 229,011,000*

* As of 12/31/87.

Monsanto Company

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167
(314) 694-1000
FAX: (314) 694-7571

Officers: Richard J. Mahoney, chairman & chief executive officer; Earle H. Harbison, Jr., president & chief operating officer; Nicholas L. Reding, exec. v.p.; Howard A. Schneiderman, sr. vice president; Harold J. Corbett, sr. vice president; Francis A. Stroble, sr. v.p. & chief financial officer; Earl N. Brasfield, vice president; Robert G. Potter, group vice president; Richard W. Duesenberg, sr. v.p., secretary & general counsel; Leonard A. Cohn, vice president; S. Allen Heininger, vice president; Martin J. Kallen, vice president; Richard A. Overton, vice president; David L. Sliney, vice president; Thomas H. Lafferre, vice president; James H. Senger, vice president; Lawrence B. Skatoff, v.p.-finance; B. Clare Harris, v.p. & controller; Juanita H. Hinshaw, v.p. & treasurer; A. Nicholas Filippello, Philip Needleman, Virginia V. Weldon, Barry Blitstein, v.p.; Michael E. Miller, v.p..

Directors: Richard J. Mahoney*, chairman; John W. Hanley*, Donald C. Carroll, C.R. Dahl, Richard I. Fricke, Stansfield Turner, Howard M. Love, Buck Mickel, John B. Slaughter, Joan T. Bok, Earle H. Harbison, Jr., John S. Reed, William D. Ruckelshaus, Marguerite R. Barnett, Robert M. Heyssel, Richard W. Duesenberg, Philip Leder, Frank A. Metz, Jr..

* Member of the Executive Committee

Business Activities: Engaged in the worldwide manufacture and sale of a diversified line of chemical and agricultural products, prescription pharmaceuticals, low-calorie sweeteners, industrial process control equipment, man-made fibers and plastics.

Textile Trademarks and/or Brand Names: A-Acrilan, Acrilan, AstroTurf, Bi-Loft, Cerex, Chemstrand, Elura, SEF, Pa-Quel, So-Lara, Fi-Lana, Ultron, Wear-Dated, Remember.

Operating Units:

Monsanto Agricultural Company
Monsanto Chemicals Company
Monsanto Electronic Materials Company
Fisher Controls International, Inc.
G.D. Searle & Co.
The NutraSweet Company

Subsidiaries & Affiliates:

Hybritech Seed International Inc.
Basic genetic research to produce hydridized wheat.

Monsanto Enviro-Chem Systems, Inc.
Develops and markets engineered chemical facilities and pollution abatement systems.

Monsanto International Finance Company
Obtains funds abroad to help finance overseas expansion.

Monsanto Research Corporation
Conducts research for government agencies and for Monsanto; produces nuclear sources; operates a government-owned laboratory.

Monsanto Canada Ltd.
Manufactures chemicals and plastics.

Monsanto Argentina S.A.I.C.
Manufactures plastics and chemicals.

Industrias Resistol S.A. Mexico (39% interest)
Produces chemicals and plastics.

Monsanto Europe S.A. - Belgium
Manufactures plastics and chemicals in Belgium and conducts marketing activities throughout Europe.

Monsanto do Brasil S.A. - Brazil
Manufactures rubber chemicals and phosphates and process control equipment.

Societe Monsanto S.A. - France
Manufactures plastics.

Monsanto (Swiss) S.A.
Markets Monsanto products throughout Switzerland.

Monsanto (Deutschland) GmbH - West Germany
Markets Monsanto products.

Monsanto Australia Ltd.
Manufactures chemicals and plastics. Affiliate companies produce fluorocarbons and Styrene monomer, synthetic latex products.

Mitsubishi Monsanto Chemical Company-Japan (49% interest)
Manufactures chemicals and plastics.

Korag Company Limited (50% interest)
Manufactures agricultural chemicals.

Transfer Agent(s):

The First National Bank of Boston
Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York, Amsterdam, Brussels, Frankfurt, Geneva, London, Paris, Zurich, Tokyo.

Ticker Symbol: MTC

Sales & Earnings

	Net Sales (000's)	Net Income ‡ (000's)
1989	$ 8,681,000	$ 679,000
1988	8,293,000	591,000
1987	7,639,000	436,000
1986	6,879,000	433,000
1985	6,747,000	(98,000)

	No. of Com. Shares	Earn. per Share #‡
1989	66,146,441	$ 10.03
1988	68,832,180	8.27
1987	74,097,517	5.63
1986	77,659,089	5.55
1985	76,752,553	—

(Loss)
‡ Including extraordinary gain of $30,000,000 ($0.40 per share) in 1985.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1989	1988
Agricultural products	$ 1,717,000	$ 1,546,000
Chemicals	4,065,000	3,989,000
Electronic materials	—	209,000
Fisher controls	852,000	840,000
NutraSweet	869,000	736,000
Pharmaceuticals	1,178,000	973,000
Total	$ 8,681,000	$ 8,293,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 3.30	—	—
1988	2.95	—	—
1987	2.75	—	—
1986	2.575	—	—
1985	2.45	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1989	$ 3,941,000	$ 59.58
1988	3,800,000	55.21
1987	3,901,000	52.65
1986	3,781,000	48.69
1985	3,407,000	44.39

Income Account*
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 8,681,000	$ 8,293,000
Cost of sales	5,035,000	4,972,000
Expenses:		
Marketing	1,154,000	1,013,000
Administrative	516,000	474,000
Technological	672,000	648,000
Amort. of intangibles	226,000	231,000
Oper. income	$ 1,078,000	$ 955,000
Interest expense	182,000	174,000
Interest income	(57,000)	(46,000)
Other income	(62,000)	(66,000)
Inc. bef. taxes	$ 1,015,000	$ 893,000
Income taxes	336,000	302,000
Net Income	$ 679,000	$ 591,000

* Included in Costs and Expenses, Depreciation and Amortization: $690,000,000 in 1989 and $703,000,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 198,000	$ 203,000
Marketable securities	55,000	18,000
Receiv., net	1,604,000	1,518,000
Def. inc. tax benefit	194,000	188,000
*Inventories	1,197,000	1,170,000
Current Assets	$ 3,248,000	$ 3,097,000
Investments in affil.	204,000	205,000
#Fixed assets	3,173,000	3,146,000
Intangibles	1,682,000	1,790,000
Other assets	297,000	223,000
Total Assets	$ 8,604,000	$ 8,461,000

Liabilities
(000's)

Accounts payable	$ 514,000	$ 545,000
Wages & commissions	223,000	208,000
Income & other taxes	126,000	124,000
Misc. accruals	554,000	547,000
Short-term debt	505,000	556,000
Curr. Liabilities	$ 1,922,000	$ 1,980,000
Long-term debt	1,471,000	1,408,000
Other liabilities	649,000	685,000
Deferred inc. taxes	621,000	588,000
+Common stock	164,000	164,000
Add. paid-in capital	877,000	874,000
Accum. curr. adj.	24,000	52,000
Retained earnings	4,120,000	3,662,000
Treasury stock	(1,244,000)	(952,000)
Total Liabilities & Shareholders' Equity	$ 8,604,000	$ 8,461,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $2 par value

Statistical Summary

%Income bef. Taxes to Sales	11.69	10.77
%Net Income to Sales	7.82	7.13
%Net Income to Equity	17.23	15.55
Sales to Inventories	7.25	7.09
Debt to Equity	0.50	0.52
Working Capital	$ 1,326,000,000	$ 1,117,000,000
Current Ratio	1.69	1.56
Shareholders' Equity	$ 3,941,000,000	$ 3,800,000,000

Moonlite (Pak) Limited

725, Stock Exchange Building
Stock Exchange Road
Karachi, Pakistan
223037-8-9

Directors: Ahmed H.A. Dada, chairman; Umer H. Ismail, chief executive; Tar H. Ismail, Abdul Aziz T. Ismail, Ashraf T. Ismail, Sohail Umer, A.K.M. Sayeed, Muhammad Munawar.

Business Activities: Manufactures wollen yarn, acrylic tufted blankets, synthetic tufted carpets and allied cotton and synthetic tufted products.

Plant Location(s): Karachi, Pakistan.

Subsidiary:

Moonlite Export Import Limited London (U.K.)

Stock Exchange(s): Karachi, Pakistan

Sales & Earnings

	Net Sales	Net Income
1988	Rs 152,574,386	Rs 1,713,411
1987	124,130,076	2,529,547
1986	106,722,306	(2,002,372)

	No. of Com. Shares	Earn. per Share
1988	12,340,500	Rs 0.19
1987	8,227,000	0.07
1986	8,227,000	—

(Loss)
Rs - Pak. rupees.

Common Stock Equity

	Total Equity	Equity Per Share
1988	Rs 13,897,699	Rs 1.13
1987	13,964,483	1.70
1986	7,392,316	0.90

Income Account *

Year ended June 30	1988	1987
Net sales	Rs 152,574,386	Rs 124,130,076
Cost of sales	129,558,963	105,920,026
Processing receipts	(1,211,642)	(1,119,945)
Expenses:		
Adm. & gen.	4,041,660	3,387,002
Sell. & distr.	2,054,971	2,058,790
Financial	16,590,587	11,651,122
Other income	(109,123)	(104,130)
Workers' profit-sharing	83,154	116,620
Workers' welfare	51,534	70,439
Income before taxes	Rs 1,514,282	Rs 2,150,152
Interest	—	(408,486)
Income taxes (credit)	(199,129)	29,091
Net Income	Rs 1,713,411	Rs 2,529,547

* Included in Costs and Expenses, Depreciation: Rs5,091,692 in 1988 and Rs2,544,603 in 1987.

Assets

As of June 30		
Cash	Rs 351,357	Rs 263,635
Loans, advances & deposits	9,162,120	5,833,454
Accts. receiv., net	27,585,028	23,585,331
*Stocks	81,620,487	51,922,136
Spares & loose tools	1,919,396	1,808,019
Current Assets	Rs 120,638,388	Rs 83,412,575

Investments	76,922	76,922
Loans & advances	825,236	720,102
Deposits	122,765	102,765
#Fixed assets	45,156,782	46,302,031
Total Assets	R166,820,093	Rs 130,614,395

Liabilities

Short-term debt	Rs 74,046,767	Rs 49,663,322
Long-term debt, curr.	6,059,681	4,959,522
Accts. payable	21,712,920	13,520,694
Accruals	3,088,815	2,314,178
Accrued interest	7,925,389	5,549,584
Exch. risk fee pay.	48,484	59,896
Custom duty pay.	4,782,146	2,577,577
Profit-sharing fund	83,154	116,620
Welfare fund	54,406	70,439
Unclaimed dividend	62,415	48,804
Other current liabilities	26,620	17,403
Proposed dividend	617,025	—
Curr. Liabilities	Rs 118,507,822	Rs 78,898,039
Long-term debt	28,203,539	32,078,358
Deferred gratuity	3,911,033	3,373,515
Deferred inc. taxes	2,300,000	2,300,000
+ Common stock	12,340,500	8,227,000
Reserves	1,500,000	1,100,000
Unappropriated profit	57,199	594,863
Right shares subscrip.	—	4,042,620
Total Liabilities & Shareholders' Equity	Rs 166,820,093	Rs 130,614,395

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ Rs10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.99	1.73
%Net Income to Sales	1.12	2.04
%Net Income to Equity	12.33	18.11
Sales to Inventories	1.87	2.39
Debt to Equity	7.79	6.21
Working Capital	Rs 2,130,566	Rs 4,514,536
Current Ratio	1.02	1.06
Shareholders' Equity	Rs 13,897,699	Rs 13,964,483

Munsingwear, Inc.

724 North First Street
Minneapolis, Minnesota 55401
(612) 340-4700
FAX: (612) 340-4952

Officers: Lawrence L. Horsch, chairman & chief exec. officer; Thomas J. Ahmann, v.p.-finance & chief financial officer; Roger W. Meyer, v.p.-administration & law, secretary; Charles J. Campbell, v.p. & president-Men's Division; Paul S. Haskell, v.p. & president-LeRoi Princeton Division; Steven M. Tolensky, president-Munsingwear Canada (1989) Inc.; Gerald E. Magnuson, asst. secretary.

Directors: Lawrence L. Horsch, chairman; Gerald E. Magnuson, Sandra W. Meyer, William L. Garrity.

Business Activities: Engaged in the production and sale of loungewear, sleepwear, underwear and sportswear for men, women, and children.

Trademarks and/or Brand Names: Munsingwear, Forge, Penguin Design, Cotton Classics, Grand Slam, The Northwestern Knitting Company, Sweet Baby Jane, Fred David, Oblique, Como Diffusion, Le Roi, Jordache.

Plant Locations: Memphis, Tenn.; Athens & McAllen, Tex.; Guin & Hamilton, Ala.; Minneapolis, Minn.; Hominy, Okla.; Fairmont, N.C.; Cadiz & Princeton, Ky.; Murfreesboro, Tenn.; Montreal, Canada; Matehuala, La Paz & Reynosa, Mexico; San Salvador, El Salvador.

Divisions:

Men's Apparel Division
Minneapolis, Minnesota
Products include underwear, golf shirts, sport shirts, hosiery, slacks, tenniswear and sweaters.

Outlet Store Division
Minneapolis, Minnesota
Operates 7 retail outlet stores throughout the U.S. These stores primarily sell overstocked and irregular merchandise.

LeRoi Princeton Division
Princeton, Kentucky
Designs, manufactures and distributes children's hosiery, sleepwear and footwear under the Le Roi label.

Subsidiary:

Munsingwear Canada (1989) Inc.
Montreal, Canada
Designs, imports and markets contemporary and junior apparel.

Transfer Agent(s):

Continental Bank N.A.
231 South LaSalle Street
Chicago, Illinois 60697

Stock Exchange(s): New York

Ticker Symbol: MUN

Sales & Earnings

	Net Sales +	Net Income ‡
1989	$ 111,838,000	$ (14,974,000)
1988	111,348,000	(13,120,000)
1987	128,654,000	(22,696,000)
1986	78,865,000	3,454,000
1985	51,821,000	3,382,000

	No. of Com. Shares †	Earn. per Share ‡ #
1989	4,888,758	$ —
1988	4,876,258	—
1987	4,876,258	—
1986	4,794,590	0.74
1985	3,854,229	0.83

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gains of $681,000 ($0.14 per share) in 1986 and $693,000 ($0.17 per share) in 1985.
† Adjusted to reflect stock splits.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	—	—	3-for-2
1985	—	—	2-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ (52,000)	$ —
1988	14,723,000	3.02
1987	31,124,000	6.38
1986	52,766,000	11.01
1985	38,897,000	10.10

(Deficiency)
‡ Adjusted to reflect stock splits.

Income Account*
(000's)

Year ended	1/6/90	1/7/89
Net sales	$ 111,838	$ 111,348
Cost of sales	82,684	90,677
Expenses	32,525	30,642
Royalty income	(294)	(567)
Interest expense	6,368	5,092
Gain on sale of trademarks	—	(3,250)
Loss on consolidation	1,526	703
Other income	(264)	(523)
Loss before taxes	$ (10,707)	$ (11,426)
Income taxes	102	550
Loss-cont. oper.	$ (10,809)	$ (11,976)
Loss-discont. oper.	(4,165)	(1,144)
Net Loss	$ (14,974)	$ (13,120)

* Included in Costs and Expenses, Depreciation and Amortization: $2,773,000 in 1989 and $2,857,000 in 1988.

Assets
(000's)

As of	1/6/90	1/7/89
Cash	$ 11,811	$ 1,319
Receiv., net	13,841	20,481
*Inventories	18,013	36,983
Prepaid expenses	1,492	2,136
Net assets-discont. oper.	5,162	—
Current Assets	$ 50,319	$ 60,919
#Fixed assets	6,827	11,638
Other assets	15,266	16,134
Total Assets	$ 72,412	$ 88,691

Liabilities
(000's)

Short-term debt	$ 19,554	$ 15,904
Long-term debt, curr.	2,006	2,038
Accts. payable	6,052	7,591
Accrued payroll	3,162	4,449
Income taxes pay.	42	76
Due under share value guar.	1,410	2,338
Other accruals	3,061	3,811
Curr. Liabilities	$ 35,287	$ 36,207
Long-term debt	35,465	36,738
Deferred income	1,712	1,023
+Common stock	6,759	6,746
Add. paid-in capital	21,675	21,646
Retained earnings (deficit)	(23,750)	(8,776)
For. curr. trans. adj.	1,209	1,052
Treasury stock	(5,945)	(5,945)
Total Liabilities & Shareholders' Equity	$ 72,412	$ 88,691

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.21	3.01
Debt to Equity	—	3.71
Working Capital	$ 15,032,000	$ 24,712,000
Current Ratio	1.43	1.68
Shareholders' Equity (Deficiency)	$ (52,000)	$ 14,723,000

Nantucket Industries, Inc.

105 Madison Avenue
New York, New York 10016
(212) 889-5656
FAX: (212) 532-3217

Officers: George J. Gold, chairman of the board, chief executive officer & treasurer; Donald D. Gold, president & secretary; Theresa M. Bohnenberger, v.p.-production; Drew F. Wofford, v.p.-operations; Stephen P. Sussman, v.p.-finance.

Directors: George J. Gold, chairman; Donald D. Gold, Philip A. Gold, Theresa M. Bohnenberger, Drew Wofford, Robert M. Rosen, Lawrence H. Bober, Steven Samberg.

Business Activities: Manufactures and markets men's and women's popular priced fashion undergarments. Also markets women's socks.

Trademarks and/or Brand Names: Nantucket, Brut*, Brut 33*, Chippendales, Nintendo*, Private Label, Danskin*, Thermos*, McGregor*, Brittania*, Avon*.
*Under licensing agreement.

Plant Location(s):

Cartersville, Georgia.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): American

Ticker Symbol: NAN

Sales & Earnings

	Net Sales †	Net Income ‡
1990*	$ 39,764,000	$ 1,618,000
1989	34,531,000	2,103,000
1988	29,368,000	(1,127,000)
1987	25,029,000	(1,695,302)
1986	23,372,000	1,890,490

	No. of Com. Shares +	Earn. per Share ‡ #
1990*	2,463,285	$ 0.66
1989	2,438,585	0.81
1988	2,651,135	—
1987	2,653,435	—
1986	2,717,995	0.69

(Loss)
* 53 weeks.
† Of continuing operations only.
‡ Including extraordinary gain of $257,000 ($0.10 per share) in 1988.
+ Adjusted to reflect stock dividend.
# Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	—	15%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 12,839,065	$ 5.21
1989	11,222,257	4.60
1988	10,455,479	3.96
1987	11,597,602	4.37
1986	13,742,058	5.06

+ Adjusted to reflect stock dividend.

Income Account *

Year ended	3/3/90 (53 weeks)	2/25/89
Net sales	$ 39,764,380	$ 34,530,662
Cost of sales	29,266,270	26,682,502
Expenses	7,062,468	5,957,988
Interest expense	526,210	132,815
Takeover defense costs	—	704,740
Income bef. taxes	$ 2,909,432	$ 1,052,617
Income taxes	1,291,589	489,000
Inc.-cont. oper.	$ 1,617,843	$ 563,617
Inc.-discont. oper.	—	1,282,713
Net Income	$ 1,617,843	$ 1,846,330
Extraord. gain	—	257,000
Net Income & extraord. gain	$ 1,617,843	$ 2,103,330

* Included in Costs and Expenses, Depreciation and Amortization: $201,288 in 1990 and $173,484 in 1988.

Assets

As of	3/3/90	2/25/89
Cash & cash equiv.	$ 753,975	$ 2,343,243
Accounts receiv., net	5,509,632	6,093,226
*Inventories	11,012,240	9,760,697
Refund. inc. taxes	—	105,931
Deferred income taxes	122,000	119,700
Other curr. assets	180,317	331,512
Current Assets	$ 17,578,164	$ 18,754,309
# Fixed assets	2,754,224	1,709,826
Other assets	282,388	432,810
Total Assets	$ 20,614,776	$ 20,896,945

Liabilities

Accts. payable	$ 2,259,286	$ 2,930,928
Accrued payroll	479,174	515,106
Other accruals	686,767	777,267
Income taxes payable	16,607	—
Curr. Liabilities	$ 3,441,834	$ 4,223,301
Long-term debt	4,000,000	4,950,000
Deferred inc. taxes	233,466	66,601
Other liabilities	100,411	434,786
+ Common stock	287,060	283,110
Add. paid-in capital	9,398,481	9,309,641
Retained earnings	5,638,128	4,020,285
Treasury stock	(2,484,604)	(2,390,779)
Total Liabilites & Shareholders' Equity	$ 20,614,776	$ 20,896,945

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.32	—
%Net Income to Sales	4.07	—
%Net Income to Equity	12.60	16.45
Sales to Inventories	3.61	3.54
Debt to Equity	0.31	0.44
Working Capital	$ 14,136,330	$ 14,531,008
Current Ratio	5.11	4.44
Shareholders' Equity	$ 12,839,065	$ 11,222,257

National Service Industries, Inc.

1420 Peachtree Street, N.E.
Atlanta, Georgia 30309
(404) 853-1000
FAX: (404) 853-1015

Officers: Erwin Zaban, chairman of the board; Sidney Kirschner, president & chief executive officer; Don W. Hubble, exec. v.p.; Robert H. Creviston, sr. v.p.-finance & treasurer; Henry R. Dressel, Jr., v.p.-taxes; David Levy, sr. v.p., secretary & counsel; John A. Bostater, controller; Herbert P. Bruce, staff v.p.information services; Walter H. Buce, staff v.p.-insurance; S. Booker Carter, sr. asst. secretary & associate counsel; Robert J. Mello, staff v.p.-auditing; Helen D. Haines, asst. controller; Donald A. Hundeby, asst. secretary-employee benefits; Carol Ellis Morgan, asst. secretary & asst. counsel; Kenyon W. Murphy, asst. secretary & asst. counsel; Richard M. Schmidt, asst. secretary-safety; William E. Stratton, asst. secretary-claims administration; Margaret Shelfer, asst. treasurer-taxes; Richard M. Fiorillo, Jr., asst. treasurer-auditing; Judy Simpson, asst. treasurer-investments.

Directors: Erwin Zaban, chairman; Robert H. Creviston, Jesse Hill, Jr, Robert M. Holder, Jr., Sidney Kirschner, Milton N. Weinstein, John L. Clendenin, David Levy, Ronald W. Allen, F. Ross Johnson, Donald R. Keough, John G. Medlin, Jr., Betty L. Siegel.

Business Activities: The Company's textile/apparel activities are conducted by the Men's Apparel Division, which manufactures popularly priced men's sportswear including knit and woven sport shirts, sweaters and jackets, usually under house labels.

Plant Locations: Wilmington & Benson, North Carolina; Santiago, Dominican Republic.

Trademarks and/or Brand Names: Chapel Hill, Boulevard, Sprint, PM, Kudos.

Textile and Apparel Divisions:

Block Sportswear
New York, New York

PM Company of New York
New York, New York

Transfer Agent(s):

Wachovia Bank and Trust Company, N.A.
Corporate Trust Department
P.O. Box 3001
Winston-Salem, North Carolina 27102
(919) 770-4994

Stock Exchange(s): New York

Ticker Symbol: NSI

Sales & Earnings

	Net Sales & Serv. Revs.	Net Income
1989	$ 1,539,511,000	$ 94,718,000
1988	1,414,188,000	86,122,000
1987	1,326,858,000	75,690,000
1986	1,282,922,000	71,341,000
1985	1,191,205,000	67,661,000

	No. of Com. Shares #	Earn. per Share #
1989	49,255,000	$ 1.92
1988	49,258,000	1.75
1987	49,278,000	1.54
1986	49,280,000	1.45
1985	49,277,000	1.37

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues by Line of Business
(000's)

	1989	1988
Lighting equip.	$ 658,657	$ 602,771
Textile rental	355,845	321,025
Chemical	218,083	200,009
Other	306,926	290,383
Total	$ 1,539,511	$ 1,414,188

National Service Industries, Inc.

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1989	$ 0.82	—	—
1988	0.73	—	—
1987	0.62	—	3-for-2
1986	0.54	—	4-for-3
1985	0.49	—	—

Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1989	$ 612,668,000	$ 11.87
1988	558,160,000	10.99
1987	508,219,000	10.12
1986	462,907,000	9.29
1985	417,958,000	8.39

Adjusted to reflect stock splits.

Income Account * (000's)

Year ended Aug. 31	1989	1988
Net sales & serv. revs.	$ 1,539,511	$ 1,414,188
Cost of sales	998,647	921,176
Expenses	397,283	361,970
Interest expense	4,963	4,234
Other income	(9,400)	(6,414)
Income before taxes	$ 148,018	$ 133,222
Income taxes	53,300	47,100
Net Income	$ 94,718	$ 86,122

* Included in Costs and Expenses, Depreciation and Amortization: $36,260,000 in 1989 and $31,037,000 in 1988.

Assets (000's)

As at Aug. 31	1989	1988
Cash & short-term invest.	$ 129,021	$ 134,042
Accts. receiv., net	193,743	181,886
* Inventories	173,539	163,806
Linens in serv.	46,113	42,273
Prepaid income taxes	21,568	24,434
Prepayments	6,107	5,976
Current Assets	$ 570,091	$ 552,417
# Fixed assets	260,750	228,422
Other assets	56,995	44,506
Total Assets	$ 887,536	$ 825,345

Liabilities (000's)

Long-term debt, curr.	$ 1,372	$ 1,237
Accts. payable	61,533	55,814
Accrued payroll	36,922	32,750
Other accruals	33,814	36,203
Curr. Liabilities	$ 133,641	$ 126,004
Long-term debt	20,765	21,391
Deferred inc. taxes	102,798	104,460
Other liabilities	17,964	15,330
+ Common stock	57,919	57,919
Retained earnings	589,891	535,383
Treasury stock	(35,142)	(35,142)
Total Liabilities & Shareholders' Equity	$ 887,836	$ 825,345

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.61	9.42
%Net Income to Sales	6.15	6.09
%Net Income to Equity	15.46	15.43
Sales to Inventories	8.87	8.63
Debt to Equity	0.04	0.04
Working Capital	$ 436,450,000	$ 426,413,000
Current Ratio	4.27	4.38
Shareholders' Equity	$ 612,668,000	$ 558,160,000

The New Harding Group Inc.

Registered Corporate Head Office:
85 Morrell Street
Brantford, Ontario N3T 4J6, Canada
(519) 756-5241

Executive Office:
20 Toronto Street
Toronto, Ontario M5C 2B8, Canada
(416) 365-1380

Officers: Gerard Collins, chairman, president & chief exec. officer; W. Grant Ballantyne, sr. v.p. & chief financial officer; Geoffrey P. Charnley, v.p., secretary & treasurer.

Directors: Michael H. Cochrane, Gerard H. Collins, Charles R. Pike, W. John Dixon, Graham Day.

Business Activities: Manufactures and distributes carpets in Canada for both residential and commercial use. Spins, heat-sets and processes a complete range of carpet yarns, as well as tufting, dyeing and finishing carpets at two manufacturing plants.

Textile Trademarks and/or Brand Names: Harding Carpets.

Plant Location(s): Brantford & Collingwood, Ontario.

Division:

Harding Carpets
65 Morrell Street
Brantford, Ontario N3T 4J6, Canada

Subsidiaries:

Continuous Colour Coat Limited (60% indirect interest)
1430 Martin Grove Road
Rexdale, Ontario M9W 4Y1, Canada
Applies protective and decorative coatings to metal coils for industrial customers.

Optex Corporation (64%-owned)
52 Lesmill Road
Don Mills, Ontario M3B 2T5, Canada
Wholesale distributor of photographic and video equipment, sporting foods, and radio-controlled model cars and trucks.

Transfer Agent(s):

Montreal Trust Company of Canada
Montreal, Toronto, Regina, Calgary and Vancouver, Canada

Stock Exchange(s): Toronto

Ticker Symbol: NHD.A and NHD.B

Sales & Earnings

	Net Sales	Net Income †
1988	$ 273,976,000	$ 3,326,000
1987	216,367,000	5,250,000
1986	120,733,000	5,088,000
1985	118,182,000	3,089,000
1984	96,287,000	540,000

	No. of Com. Shares ‡	Earn. per Share † +
1988	3,215,449	$ 1.01
1987	3,425,981	1.54
1986	3,401,121	1.50
1985	3,401,121	0.91
1984	3,383,621	0.19

(Loss)
† Includes extraordinary gains of $312,000 ($0.09 per share) in 1987, $1,500,000 ($0.45 per share) in 1986, $1,000,000 ($0.29 per share) in 1985 and $80,000 ($0.03 per share) in 1984.
‡ Adjusted to reflect reverse stock split.
+ Based on the weighted monthly average number of shares outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1988	$ 0.40	—	—
1987	0.30	—	1-for-4

Common Stock Equity

	Total Equity	Equity Per Share ‡
1988	$ 33,810,000	$ 10.52
1987	33,614,000	9.81
1986	29,280,000	8.61
1985	24,192,000	7.11
1984	21,043,000	6.22

‡ Adjusted to reflect stock split.

Income Account * (000's)

Year ended Oct. 31	1988	1987
Net sales	$ 273,976,000	$ 216,367,000
Cost of sales	221,332,000	173,898,000
Expenses	35,445,000	24,963,000
Debenture interest	3,588,000	3,510,000
Other interest	4,851,000	2,689,000
Income before taxes	$ 8,760,000	$ 11,307,000
Income taxes	4,052,000	5,318,000
Minority interest	1,382,000	1,051,000
Net Income	$ 3,326,000	$ 4,938,000
Extraord. gain	—	312,000
Net Income & extraord. gain	$ 3,326,000	$ 5,250,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,324,000 in 1988 and $2,547,000 in 1987.

Assets

As of Oct. 31	1988	1987
Accts. receiv., net	$ 54,936,000	$ 42,057,000
*Inventories	61,272,000	41,743,000
Prepaid expenses	3,195,000	3,369,000
Current Assets	$ 119,403,000	$ 87,169,000
#Fixed assets	41,783,000	36,139,000
Invest. in Optex Holdings	—	1,596,000
Other assets	12,948,000	9,531,000
Total Assets	$ 174,134,000	$ 134,435,000

Liabilities

Bank advance	$ 43,588,000	$ 13,017,000
Long-term debt, curr.	3,400,000	2,202,000
Accts. payable & accruals	39,687,000	37,577,000
Deferred inc. taxes	1,277,000	467,000
Curr. Liabilities	$ 87,952,000	$ 53,263,000

Long-term debt	36,695,000	36,271,000
Deferred income taxes	9,898,000	8,569,000
Minority interest	5,779,000	2,718,000
Capital stock:		
Subord. voting shares	6,410,000	7,054,000
Mult. voting shares	14,006,000	14,753,000
Retained earnings	13,394,000	11,807,000
Total Liabilities & Shareholders' Equity	$ 174,134,000	$ 134,435,000

• At lower of average cost and replacement cost or net realizable value.
Less accumulated depreciation

Statistical Summary

%Income bef. Taxes to Sales	3.20	5.23
%Net Income to Sales	1.21	2.28
%Net Income to Equity	9.84	14.69
Sales to Inventories	4.47	5.18
Debt to Equity	1.19	1.14
Working Capital	$ 31,451,000	$ 33,906,000
Curent Ratio	1.36	1.64
Shareholders' Equity	$ 33,810,000	$ 33,614,000

New Retail Concepts, Inc.

1400 Broadway, 4th Floor
New York, New York 10018
(212) 944-2220
FAX: (212) 944-6242

Officers: Neil Cole, chairman, president & treasurer; Howard Frank, exec. v.p. & secretary; Gary Klein, v.p.-finance.

Directors: Neil Cole, chairman; Howard Frank, Kenneth Cole, Gary Klein.

Business Activities: Manufactures, imports, markets, licenses and sells consumer goods, primarily women's jeans and accessories to department and specialty stores under the company's trademark, NO EXCUSES, and various private labels.

Trademarks and/or Brand Names: NO EXCUSES.

Transfer Agent(s):

American Stock Transfer and Trust Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NRCX (NASDAQ)

Sales & Earnings

	Net Sales	Net Income #
1990	$ 28,865,625	$ 1,539,322
1989	3,000,652	216,685
1988	2,692,234	(838,409)
1987	570,537	(713,408)
1986*	172,072	(347,358)

	No. of Com. Shares +	Earn. per Share # +
1990	5,679,435	$ 0.27
1989	4,681,381	0.05
1988	4,272,402	—
1987	2,559,758	—
1986*	2,000,000	—

(Loss)
* 11 months.
# Including extraordinary gains of $645,000 ($0.11 per share) in 1990 and $112,000 ($0.03 per share) in 1989.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	1-for-10

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 2,975,546	$ 0.52
1989	1,141,974	0.24
1988	817,444	0.19
1987	1,005,717	0.39
1986	(263,236)	—

(Deficiency)
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Income Account *

Year Ended Mar. 31	1990	1989
Net sales	$ 26,451,794	$ 250,100
License & mktng. fees	2,413,831	2,750,552
Total income	$ 28,865,625	$ 3,000,652
Cost of sales	22,435,327	216,300
Expenses	4,473,832	2,408,526
Interest expense	411,136	85,619
Interest income	(50,215)	(49,259)
Lease term. costs	—	114,781
Other expense	12,223	—
Income bef. taxes	$ 1,583,322	$ 224,685
Income taxes	689,000	120,000
Net Income	$ 894,322	$ 104,685
Extraord. gain	645,000	112,000
Net Income & extraord. gain	$ 1,539,322	$ 216,685

* Included in Costs and Expenses, Depreciation and Amortization: $71,947 in 1990 and $67,375 in 1989.

Assets

As of Mar. 31	1990	1989
Cash & cash equiv.	$ 494,320	$ 533,059
Due from factor	2,365,047	79,727
Accts. receiv., net	572,653	898,624
*Inventories	2,474,870	—
Loans receiv. - officer	—	88,721
Deferred inc. taxes	73,000	—
Other curr. assets	218,600	95,134
Current Assets	$ 6,198,490	$ 1,695,265
#Fixed assets	174,262	96,069
Other assets	2,371	30,325
Total Assets	$ 6,375,123	$ 1,821,659

Liabilities

Note payable	$ —	$ 400,000
Long-term debt, curr.	48,562	14,652
Accts. payable	2,927,182	56,388
Accruals	147,854	173,564
Deferred revenue - licensing	108,000	—
Income taxes	102,435	—
Current Liabilities	$ 3,334,033	$ 644,604
Long-term debt	65,544	35,081
+Common stock	53,275	51838
Common stock issuable	—	6,250
Add. paid-in capital	3,156,146	2,958,403
Retained earnings (deficit)	(134,750)	(1,674,072)
Treasury stock	(11,625)	(11,625)
Deferred compensation	(87,500)	(137,500)
Total Liabilities & Shareholders' Equity	$ 6,375,123	$ 1,821,659

• At lower of cost (FIFO) or market.
Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.99	—
%Net Income to Sales	3.38	—
%Net Income to Equity	30.06	9.17
Sales to Inventories	10.69	—
Debt to Equity	0.04	0.39
Working Capital	$ 2,864,457	$ 1,050,661
Current Ratio	1.86	2.63
Shareholders Equity	$ 2,975,546	$ 1,141,974

NIKE, Inc.

3900 S.W. Murray Boulevard
Beaverton, Oregon 97005
(503) 641-6453
FAX: (503) 644-6655

Officers: Philip H. Knight, chairman & chief executive officer; William J. Bowerman, deputy chairman & sr. v.p.; Delbert J. Hayes, exec. v.p.; Harry C. Carsh, vice president; Ronald E. Nelson, vice president; George E. Porter, v.p.-finance; Dale N. Wahl, treasurer; John E. Jaqua, secretary; Lindsay D. Stewart, asst. secretary & corp. counsel; A. Thomas Niebergall, asst. secretary; Douglas G. Houser, asst. secretary; Thomas E. Clarke, v.p.; Nicholas C. Kartalis, v.p.; Mark G. Parker, v.p.; David B. Taylor, v.p.; Alexander Bodecker, division v.p.; John M. de la Forest, division v.p.; Shelley K. Dewey, division v.p.; David W. Edwards, division v.p.; James T. Gorman, division v.p.; Bertrand Gaillochet, division v.p.; Anders Hanson, division v.p.; David Kottkamp, division v.p.; Andrew Mooney, division v.p..

Directors: Philip H. Knight, chairman; William J. Bowerman, Jill K. Conway, Robert T. Davis, Richard K. Donahue, Delbert J. Hayes, Douglas C. Houser, John E. Jaqua, Thomas O. Paine, Charles W. Robinson, Ralph Denunzio.

Business Activities: Designs, develops and markets high-quality footwear and apparel products for a wide range of sport, athletic and leisure activities. Apparel products include tennis, running, bicycling and fitness wear, as well as athletic bags and accessory items, designed to complement the Company's footwear products.

Trademarks and/or Brand Names: NIKE, NIKE-Air, Air-Max, Swoosh, Air Stab, Cole Haan, Air Force III High, Air Play, Air Trainer, Air Elite, Son of Lava Dome, Lava High, Air Strike Supreme M, Air Jordan.

Subsidiaries:

NIKE Canada Ltd.
2445 Canoe Avenue
Coquitlam, British Columbia V3K 6A9, Canada
Canada sales and marketing office.

Cole Haan Holdings, Inc.
Designs and markets high-quality casual and dress footwear for men, women and children.

Transfer Agent(s):

United States National Bank of Oregon
309 S.W. 6th Avenue
Portland, Oregon 97204

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NIKE (NASDAQ)

Sales & Earnings

	Revenues	Net Income
1989	$1,710,803,000	$ 167,047,000
1988	1,203,440,000	101,695,000
1987	877,357,000	35,879,000
1986	1,069,222,000	59,211,000
1985	946,371,000	10,270,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	37,572,000	$ 4.45
1988	37,639,000	2.70
1987	38,393,000	0.93
1986	38,179,000	1.55
1985	37,893,000	0.27

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1989	1988
Footwear:		
Basketball	$ 414,600	$ 287,300
Fitness	237,800	129,000
Running	202,600	177,900
Racquet	58,400	60,700
Other	153,200	102,600
Non-athletic	87,300	—
Apparel	208,200	142,900
Foreign	348,700	303,000
Total	$ 1,710,800	$ 1,203,400

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.55	—	—
1988	0.40	—	—
1987	0.40	—	—
1986	0.40	—	—
1985	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 561,804,000	$ 14.95
1988	411,774,000	10.94
1987	338,017,000	8.80
1986	316,846,000	8.30
1985	271,668,000	7.17

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*
(000's)

Year ended May 31	1989	1988
Revenues	$ 1,710,803	$ 1,203,440
Cost of sales	1,074,831	803,380
Expenses	354,825	246,583
Interest expense	13,949	8,004
Other income	(3,449)	(20,722)
Income before taxes	$ 270,647	$ 166,195
Income taxes	103,600	64,500
Net Income	$ 167,047	$ 101,695

* Included in Costs and Expenses, Depreciation: $14,775,000 in 1989 and $14,020,000 in 1988.

Assets
(000's)

As of May 31	1989	1988
Cash and equiv.	$ 85,749	$ 75,357
Accts. receiv., net	296,350	258,393
*Inventories	222,924	198,470
Deferred inc. taxes	18,504	8,569
Prepaid expenses	14,854	12,793
Current Assets	$ 638,381	$ 553,582
#Fixed assets	89,582	57,703
Goodwill	81,899	84,747
Other assets	15,148	13,063
Total Assets	$ 825,410	$ 709,095

Liabilities
(000's)

Notes payable	$ 39,170	$ 135,215
Long-term debt, curr.	1,884	1,573
Accts. payable	71,105	50,288
Accruals	76,543	59,073
Income taxes	27,201	8,617
Curr. Liabilities	$ 215,903	$ 254,766
Long-term debt	34,051	30,306
Def. inc. taxes & purch. tax benefits	13,352	11,949
Redeem. preferred stock	300	300
+Common stock:		
Class A convert.	171	173
Class B	2,700	2,696
Add. paid-in capital	74,227	69,737
For. curr. trans. adjust.	(2,156)	(1,157)
Retained earnings	486,862	340,325
Total Liabilties & Shareholders' Equity	$ 825,410	$ 709,095

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Revenues	15.82	13.81
%Net Income to Revenues	9.76	8.45
%Net Income to Equity	29.73	24.70
Debt to Equity	0.13	0.41
Working Capital	$ 422,478,000	$ 298,816,000
Current Ratio	2.96	2.17
Shareholders' Equity	$ 561,804,000	$ 411,774,000

Nordisk Fjerfabrik Holding Aktieselskab

(Northern Feather Group Ltd.)

Ostbanegade 55
DK-2100 Copenhagen O, Denmark
(45) 31383060
FAX: (45) 35430860

Directors: Johs. Petersen, executive chairman; E. Munch Andersen, solicitor; Jorgen Basse, managing director; Torleif Andersen, work supervisor; P. Norregaard Rasmussen, Inge Tuxen, clerk; N.-V. Falling Olsen, vice chairman; I. L. Rasmussen, group board secretary.

Business Activities: Manufactures pillows with feather as well as long and short fiber filling, other bedding products, duvets with Superdown filling as well as short-fiber and long-fiber synthetic duvets, and outdoor sleeping gear.

Trademarks and/or Brand Names: SONUS, Superdown, CARAVAN.

Subsidiaries (Denmark):

Nordisk Fjer International Forvaltnings
Copenhagen, Denmark

Nordisk Tekstil vaevert & trykkeri A/S
Fyn/Jylland, Denmark

Nordisk Fjer Fritid A/S
Odense, Denmark

Nordisk Fjerfabrik A/S
Copenhagen, Denmark

Bay Jacobson A/S
Randers, Denmark

NF Udviklingscenter A/S
Middelfart, Denmark

Nordisk Fjerfabrik Holding Aktieselskab
Copenhagen, Denmark

Subsidiaries (U.S.A.):

Northern Feather & Textile Holding Company, Inc.
Delaware

Northern Chatham Bedding Company Inc.
Northern Chatham, Elizabeth
Northern Chatham, Newark
Northern Chatham, Chicago
Nothern Chatham, Elkin
Northern Chatham, Dallas
Northern Chatham, Los Angeles

Stock Exchange(s): Copenhagen, Denmark

Sales & Earnings x

	Net Sales	Net Income
1989	Dkr131,674,001	Dkr35,577,644
1988	127,541,483	34,775,678
1987	125,593,332	36,188,440
1986	149,245,600	27,948,198

	No. of Com. Shares	Earn. per Share
1989	3,319,471	Dkr10.72

Dkr - Danish kroner.
x Parent company.

Common Stock Equity

	Total Equity	Equity Per Share
1989	Dkr635,466,336	Dkr191.44
1988	483,740,525	—
1987	500,059,236	—
1986	383,627,712	—

Income Account *

Year ended	3/31/89	4/1/88
Net sales	Dkr131,674,001	Dkr127,541,483
Production costs	119,599,022	115,849,880
Sales & distr. costs	8,166,516	7,191,117
Administration costs	16,357,537	12,799,839
Other income	(2,113,742)	(3,412,892)
Inc. from partic. int.	(5,936,753)	(4,993,341)
Interest income	(54,981,750)	(41,063,857)
Financing costs	8,005,527	1,604,961
Income before taxes	Dkr42,577,644	Dkr42,775,678
Income taxes	7,000,000	8,000,000
Net Income	Dkr35,577,644	Dkr34,775,678

* Included in Costs and Expenses, Depreciation: Dkr5,805,895 in 1989 and Dkr3,841,079 in 1988.

Assets

As of	3/31/89	4/1/88
Cash	Dkr138,787,953	Dkr35,775
Marketable securities	949,614	840,431
Accts. receiv., net	224,357,304	244,986,122
*Stocks	33,681,623	46,373,620
Current Assets	Dkr397,776,494	Dkr292,235,948

Financial assets	462,056,422	278,502,595
#Fixed assets	100,616,543	100,799,105
Intangibles	—	59,160
Total Assets	Dkr960,449,459	Dkr671,596,808

Liabilities

Bank loans	Dkr85,537,810	Dkr53,817,765
Long-term debt, curr.	426,499	405,336
Accts. payable-trade	2,427,475	5,498,240
Accts. payable-subsid.	4,899,920	10,370,000
Taxes payable	8,736,334	8,229,006
Other payables	18,978,072	15,326,070
Prepaid income	316,191	316,191
Dividends	26,794,710	24,896,200
Curr. Liabilities	Dkr148,117,011	Dkr118,858,808
Long-term debt	22,134,022	22,122,475
Bank loans	43,452,290	34,875,000
Accts. payable-subsid.	2,000,000	2,000,000
Deferred taxes	10,000,000	10,000,000
CHF convertible notes	99,279,800	—
+Common stock	331,947,100	248,862,000
Add. paid-in capital	167,103,784	106,392,282
Revaluation reserve	21,300,000	21,300,000
Reserves	82,986,775	82,240,500
Retained earnings	32,128,677	24,845,743
Total Liabilities & Shareholders' Equity	Dkr960,449,459	Dkr671,596,808

• At lower of cost (FIFO) or market.
Less accumulated depreciation.
+ Dkr100 par value.

Statistical Summary

%Income bef. Taxes to Sales	32.34	33.54
%Net Income to Sales	27.02	27.27
%Net Income to Equity	5.60	7.19
Sales to Inventories	3.91	2.75
Debt to Equity	0.24	0.23
Working Capital	Dkr249,659,483	Dkr173,377,140
Current Ratio	2.69	2.46
Shareholders' Equity	Dkr635,466,336	Dkr483,740,525

Nutmeg Industries, Inc.

4408 West Linebaugh Avenue
Tampa, Florida 33624
(813) 963-6153
FAX: (813) 968-6321

Officers: Richard E. Jacobson, chairman of the board & chief executive officer; Martin G. Jacobson, president; Dan Peoples, sr. v.p. & chief oper. officer; George N. Derhofer, sr. v.p., chief financial officer & sec.-treasurer; Rebecca T. Lavin, v.p.-operations; Steven J. Ruffkess, v.p.-production; Dennis A. Machado, v.p.-mfg.; Edward M. Doran, sr. v.p.-sales; Richard E. Becker, v.p.-sales (western region); P. Richard Moore, v.p.-sales (eastern region); Lloyd W. Roberts, v.p.-sales (international); Robert N. Thornbladh, v.p.-sales; John T. Wangler, v.p.-sales; Charles C. Pesano, controller; John Douglas, purchasing manager; Jerome T. Paananen, personnel director; Richard P. Pagano, credit manager; Lynn M. Guest, customer service manager; Karen J. Norman, merchandising director.

Directors: Richard E. Jacobson, chairman of the board; Martin G. Jacobson, Marc S. Geller, Todd N. Kanter, Walter P. Loebenberg, Howard Arvey, Alan H. Miller, Alfred S. Ross, Thomas J. Shannon, Jr..

Business Activities: Designs, manufactures and markets customized apparel bearing the color schemes, names, symbols, logos and/or other designations of various colleges and universities, professional sports teams, and 'Peanuts' characters. The Company's products are sold principally to sports fans, students and alumni and their families through retailers, such as campus bookstores, sporting goods stores and department stores.

Plant Location(s): Tampa, Florida.

Subsidiaries:

Nutmeg Mills, Inc.
Tampa, Florida

Saturday's Hero
Tampa, Florida

Joint venture:

The Shirt Shed, Inc. (51% equity interest)
Tampa, Florida
Sells licensed sportswear to mass merchants and chain stores.

Acquisition:

McBriar Sportswear, Inc.
Provides the retail, advertising specialty, premium, career apparel and uniform, postal and sporting-goods markets with high-quality, domestically produced sweaters, most of which include customized embroidery.

Transfer Agent(s):

Southeast Bank, N.A.
One Southeast Financial Center
Miami, Florida 33131

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NUTM (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 50,705,636	$ 293,481
1988	40,126,955	3,218,541
1988	30,463,364	2,584,032
1987	12,290,101	650,956
1986‡ +	726,948	—

	No. of Com. Shares #	Earn. per Share #
1990	6,300,000	$ 0.05
1989	5,370,000	0.60
1988	5,341,000	0.48
1987	4,699,000	0.14

‡ 5 months.
+ Predecessor company (customized apparel product line).
# Based on the weighted average number of shares outstanding during the year adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 27,581,811	$ 4.38
1989	10,222,133	1.90
1988	6,846,360	1.28
1987	4,247,328	0.90
1986	(360,261)	—

(Deficiency)
Based on the weighted average number of shares outstanding during the year adjusted to reflect stock split.

Income Account •

Net sales	$ 50,705,636	$ 40,126,955
Cost of sales	33,599,372	23,628,357
Prov. for inventory loss	1,643,000	—
Expenses	13,072,122	9,684,070
Interest expense	2,102,361	1,765,387
Income bef. taxes	$ 288,781	$ 5,049,141
Income taxes	108,000	1,830,600
Cum. effect of acct. change	(112,700)	—
Net Income	$ 293,481	$ 3,218,541

• Included in Costs and Expenses, Depreciation and Amortization: $1,063,694 in 1990 and $677,560 in 1989.

Assets

As of	1/27/90	1/28/89
Cash	$ 598,557	$ 522,420
Accts. receiv., net	10,321,072	6,213,548
Inc. taxes receiv.	647,791	—
•Inventories	23,264,560	19,788,170
Prepaid expenses	294,584	386,451
Prepaid inc. taxes	621,000	—
Current Assets	$ 35,747,564	$ 26,910,589
#Fixed assets	6,558,228	4,921,974
Acct. receiv.	—	355,503
Intangibles	229,348	250,198
Other assets	1,589,730	953,521
Total Assets	$ 44,124,870	$ 33,391,785

Liabilities

Notes payable	$ 2,965,000	$ 6,569,000
Accts. payable	1,961,630	4,509,406
Accruals	731,838	643,741
Inc. taxes payable	—	185,436
Curr. Liabilities	$ 5,658,468	$ 11,907,583
Long-term debt	10,000,000	10,170,000
Subord. debentures	—	500,000
Deferred rent	331,591	291,069
Deferred inc. taxes	553,000	301,000
+Common stock	67,755	53,874
Add. paid-in capital	20,767,046	3,714,730
Retained earnings	6,747,010	6,453,529
Total Liabilities & Shareholders' Equity	$ 44,124,870	$ 33,391,785

• Fabrics and supplies at lower of cost (FIFO) or market. Finished goods and work in progress at lower of standard cost or market.
Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.57	12.58
%Net Income to Sales	0.58	8.02
%Net Income to Equity	1.06	31.49
Sales to Inventories	2.18	2.03
Debt to Equity	0.47	1.64
Working Capital	$ 30,089,096	$ 15,003,006
Current Ratio	6.32	2.26
Shareholders' Equity	$ 27,581,811	$ 10,222,133

Oak Hill Sportswear Corporation

1411 Broadway
New York, New York 10018
(212) 354-0444
FAX: (212) 869-3785

Officers: Arthur L. Asch, chairman of the board & chief executive officer; Leslie A. Saul, president & chief operating officer; Martin Jacobson, v.p. & treasurer; Joseph Greenberger, secretary.

Directors: Arthur L. Asch, chairman; Joseph Greenberger, Steven Kotler, Leslie A. Saul, Bruce Slovin, Peter Sutro, Wilmer J. Thomas, Jr..

Business Activities: Designs, manufactures, imports and markets women's apparel and accessories. Principal products include skirts, tops, sweaters and cotton knits designed for the missy, junior, large size, and petite woman.

Oak Hill Sportswear Corporation

Trademarks and/or Brand Names: Oak Hill, Whitney Lang, Try 1, OHI, Victoria Jones, TOI, Memphis Jones, Victoria Petites, Victoria Sport, Harmal, Victoria Jones Petites, Victoria Jones Woman, Victoria Wear, Casey and Max, Casey and Max Additions.

Plant Location(s): Marietta, Mississippi, and Long Island City, New York.

Divisions:

Oak Hill Sportswear Domestic Division
1411 Broadway
New York, New York 10018

Oak Hill Sportswear Import Division
1411 Broadway
New York, New York 10018

Marietta Manufacturing Company
Marietta, Mississippi 38856

Barbara Blue
1411 Broadway
New York, New York 10018
Products include a line of heavily detailed, higher priced shirts catering to a casual lifestyle.

Harmal Industries
33-00 Northern Boulevard
Long Island City, New York 11101
Produces belts, costume jewelry, and a line of shirts, blouses and sundresses.

Acquisition:

David Peet, Inc.

Transfer Agent(s):

American Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: OHSC (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$ 117,808,000	$ 129,000
1988	115,820,000	2,654,000
1987	119,718,000	2,078,000
1986	102,068,000	3,682,000
1985	100,385,000	598,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	2,110,000	$ 0.06
1988	3,096,000	0.89
1987	3,630,000	0.57
1986	3,858,000	0.95
1985	3,700,000	0.16

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 16,956,000	$ 8.04
1988	16,618,000	5.37
1987	22,828,000	6.29
1986	21,921,000	5.68
1985	20,080,000	5.43

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 117,808	$ 115,820
Cost of sales	89,997	86,925
Expenses	25,430	23,541
Interest expense	2,173	931
Income before taxes	$ 208	$ 4,423
Income taxes	79	1,769
Net Income	$ 129	$ 2,654

* Included in Costs and Expenses, Depreciation and Amortization: $623,000 in 1989 and $597,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash	$ 608	$ 420
Accts. receiv., net	13,782	13,000
*Inventories	17,211	15,648
Other curr. assets	1,189	673
Current Assets	$ 32,790	$ 29,741
#Fixed assets	4,097	4,211
Intangibles	1,717	1,497
Other assets	512	518
Total Assets	$ 39,116	$ 35,967

Liabilities
(000's)

Notes payable	$ 9,400	$ 6,900
Long-term debt, curr.	143	126
Accts. payable	7,879	5,352
Accruals	2,152	3,128
Income taxes	59	1,219
Curr. Liabilities	$ 19,633	$ 16,725
Long-term debt	2,295	2,416
Deferred inc. taxes	232	208
+Common stock	97	93
Add. paid-in capital	27,363	25,863
Retained earnings	6,504	6,375
Treasury stock	(17,008)	(15,713)
Total Liabilities & Shareholders' Equity	$ 39,116	$ 35,967

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.02 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.18	3.82
%Net Income to Sales	0.11	2.29
%Net Income to Equity	0.76	15.97
Sales to Inventories	6.84	7.40
Debt to Equity	0.70	0.57
Working Capital	$ 13,157,000	$ 13,016,000
Current Ratio	1.67	1.78
Shareholders' Equity	$ 16,956,000	$ 16,618,000

Orbit Instrument Corporation

80 Cabot Court
Hauppauge, New York 11788
(516) 435-8300
FAX: (516) 435-8458

Officers: Max Reissman, chairman & president; Mitchell Binder, v.p.-finance, treasurer & asst. secretary; Dennis Sunshine, v.p.-operations & secretary; Bruce Reissman, v.p.-marketing.

Directors: Max Reissman, chairman of the board; Mitchell Binder, Dennis Sunshine, Edward W. Easton, Barry Silverman, William L. Morrison, Donald S. Rosenberg.

Business Activities: Through U.S.A. Classic, Inc., a wholly owned subsidiary, the Company designs, manufactures and markets men's and boys' activewear under the "Everlast" label. Other Company activities include the design, manufacture and marketing of high-quality electrical components and subsystems for use in military, air traffic control and console applications.

Trademarks and/or Brand Names: Everlast*, Nautica Kids*.
* Under a licensing agreement.

Subsidiaries:

U.S.A. Classic, Inc.
350 Fifth Avenue
New York, New York 10118
(212) 564-8833

Orbit Semiconductor, Inc. (80%-owned)
1230 Bordeaux Drive
Sunnyvale, California 94089
(408) 744-1800
Manufacture of customized semiconductor chips.

Orbit Instrument of California, Inc.
6431 Global Drive
Cypress, California 90630
(714) 527-0561

Transfer Agent(s):

American Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ORBT (NASDAQ)

Sales & Earnings

	Net Sales +	Net Income
1989	$ 50,689,000	$ (2,724,000)
1988	37,970,000	4,165,000
1987	38,943,000	3,686,000
1986	31,147,000	6,631,000
1985	20,009,400	4,231,400

	No. of Com. Shares	Earn. per Share ‡
1989	9,521,000	$ —
1988	9,521,000	0.44
1987	8,998,000	0.40
1986	8,838,000	0.76
1985	7,925,386	0.51

(Loss)
+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1989	1988
Electronic subsystems	$ 19,283,000	$ 20,937,000
Semiconductor components	21,388,000	17,033,000
Branded apparel	10,018,000	—
Total	$ 50,689,000	$ 37,970,000

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 55,747,000	$ 5.86
1988	57,946,000	6.09
1987	50,926,000	5.66
1986	45,046,000	5.10
1985	35,345,400	4.90

Income Account *

Year ended June 30	1989	1988
Net sales	$ 50,689,000	$ 37,970,000
Cost of sales	40,189,000	26,403,000
Expenses	10,427,000	5,242,000
Interest expense	1,772,000	789,000
Invest. income	(1,611,000)	(514,000)
Inc. (loss) bef. taxes	$ (88,000)	$ 6,050,000
Income taxes (credit)	(38,000)	1,378,000
Inc. (loss)-cont. oper.	$ (50,000)	$ 4,672,000
Loss-discont. oper.	(2,674,000)	(907,000)
Cum. effect of acct. change	—	400,000
Net Income (Loss)	$ (2,724,000)	$ 4,165,000

* Included in Costs and Expenses, Depreciation and Amortization: $6,487,000 in 1989 and $2,667,000 in 1988.

Assets

As of June 30	1989	1988
Cash & cash equiv.	$ 3,135,000	$ 2,634,000
Marketable securities	16,052,000	18,866,000
Accts. receiv., net	5,715,000	10,165,000
* Inventories	26,488,000	23,926,000
Prepaid expenses	4,409,000	1,532,000
Deferred tax benefit	2,158,000	2,582,000
Other curr. assets	630,000	355,000
Current Assets	$ 58,587,000	$ 60,060,000
# Fixed assets	18,390,000	13,049,000
Exc. of cost over assets acq.	171,000	2,565,000
Other assets	2,301,000	1,227,000
Total Assets	$ 79,449,000	$ 76,901,000

Liabilities

Long-term debt, curr.	$ 3,568,000	$ 2,529,000
Bank loan	384,000	980,000
Accts. payable	3,163,000	3,766,000
Accruals	3,547,000	1,844,000
Cust. advances	—	2,230,000
Curr. Liabilities	$ 10,662,000	$ 11,349,000
Long-term debt	12,135,000	7,162,000
Deferred inc. taxes	905,000	444,000
+ Common stock	1,050,000	1,050,000
Add. paid-in capital	28,069,000	27,839,000
Retained earnings	29,313,000	32,037,000
Treasury stock	(919,000)	(919,000)
Compensatory stock	(1,766,000)	(2,061,000)
Total Liabilities & Shareholders' Equity	$ 79,449,000	$ 76,901,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	—	7.19
Sales to Inventories	1.91	1.59
Debt to Equity	0.29	0.18
Working Capital	$ 47,925,000	$ 48,711,000
Current Ratio	5.49	5.29
Shareholders' Equity	$ 55,747,000	$ 57,946,000

Oshkosh B'Gosh, Inc.

112 Otter Avenue
Oshkosh, Wisconsin 54901
(414) 231-8800

Mailing address:
P.O. Box 300
Oshkosh, Wisconsin 54902

Officers: C. F. Hyde, president & chief exec. officer; T. R. Wyman, exec. v.p.; W. P. Jacobsen, v.p. & treasurer; J. F. Beckman, v.p.-sales & marketing; A. S. Giordano, v.p.-manufacturing; S. R. Duback, secretary; K. H. Masters, asst. v.p.-mfg.; D. W. Hyde, v.p.-merchandising; M. D. Wachtel, v.p.-operations.

Directors: C. F. Hyde, W. P. Jacobsen, T. R. Wyman, S. R. Duback, J. C. Pickard, O. J. Bradley, D. W. Hyde, E. F. Leyhe, M. D. Wachtel.

Business Activities: Manufactures workwear and sportswear for adults, and casualwear and playwear for children, under the OshKosh B'Gosh and OshKosh names. Also operates 14 Genuine Article factory retail outlets.

Trademarks and/or Brand Names: OshKosh B'Gosh, OshKosh.

Plant Locations: Oshkosh, Wisconsin; Columbia, Marrowbone & Liberty, Kentucky; Celina, McEwen, Dover, Camden, Byrdstown, Jamestown, Whitehouse, McKenzie, Gainesboro, Red Boiling Springs, and Hermitage Springs, Tennessee.

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe
P.O. Box 755
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GOSHA, GOSHB (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1988	$ 252,994,000	$ 18,772,000
1987	226,298,000	23,899,000
1986	198,197,000	20,636,000
1985	162,109,000	14,046,000
1984	137,423,000	12,853,000

	No. of Com. Share +	Earn. per Share ‡
1988	14,585,800	$ 1.29
1987	14,585,800	1.64
1986	14,585,800	1.41
1985	14,585,800	0.96
1984	14,585,800	0.88

+ Adjusted to reflect stock splits.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1988	$ 0.6500	—	—
1987	0.6300	—	2-for-1
1986	0.4949	—	—
1985	0.3837	—	20-for-1
1984	0.3443	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1988	$ 97,186,000	$ 6.66
1987	83,428,000	5.72
1986	64,375,000	4.41
1985	47,516,000	3.26
1984	36,072,000	2.47

‡ Adjusted to reflect stock splits.

Income Account*

Year ended Dec. 31	1988	1987
Net sales	$ 252,994,000	$ 226,298,000
Cost of sales	188,131,000	154,619,000
Expenses	34,158,000	29,924,000
Interest expense	1,228,000	649,000
Interest income	(161,000)	(376,000)
Royalty income	(845,000)	(960,000)
Other expense	21,000	205,000
Income before taxes	$ 30,462,000	$ 42,237,000
Income taxes	11,690,000	18,338,000
Net Income	$ 18,772,000	$ 23,899,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,582,000 in 1988 and $2,845,000 in 1987.

Assets

As of Dec. 31	1988	1987
Cash	$ 126,000	$ 8,903,000
Accts. receiv., net	20,266,000	21,690,000
*Inventories	73,774,000	52,447,000
Prepaid expenses	180,000	439,000
Current Assets	$ 94,346,000	$ 83,479,000
#Fixed assets	43,575,000	28,951,000
Other assets	1,144,000	841,000
Total Assets	$ 139,065,000	$ 113,271,000

Liabilities

Short-term borrowings	$ 11,835,000	$ —
Long-term debt, curr.	1,128,000	1,124,000
Accts. payable	13,603,000	11,928,000
Dividends payable	—	1,003,000
Accruals	2,643,000	2,403,000
Income taxes	415,000	1,642,000
Other curr. liabilities	4,438,000	3,112,000
Curr. Liabilities	$ 34,062,000	$ 21,212,000
Long-term debt	5,662,000	6,790,000
Deferred income taxes	712,000	635,000
Deferred compensation	1,443,000	1,206,000
+Common stock:		
Class A	128,000	128,000
Class B	18,000	18,000
Add. paid-in capital	2,971,000	2,971,000
Retained earnings	94,069,000	80,311,000
Total Liabilities & Shareholders' Equity	$ 139,065,000	$ 113,271,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.04	18.66
%Net Income to Sales	7.42	10.56
%Net Income to Equity	19.32	28.65
Sales to Inventories	3.43	4.31
Debt to Equity	0.19	0.09
Working Capital	$ 60,284,000	$ 62,267,000
Current Ratio	2.77	3.94
Shareholders' Equity	$ 97,186,000	$ 83,428,000

Owens-Corning Fiberglas Corporation

Fiberglas Tower
Toledo, Ohio 43659
(419) 248-8000
FAX (419) 248-6245

Owens-Corning Fiberglas Corporation

Officers: William W. Boeschenstein, chairman of the board & chief exec. officer; Max O. Weber, president & chief operating officer; Guy O. Mabry, exec. v.p.; Joel R. Bender, v.p.-health, safety & environmental affairs; Lewis W. Saxby, sr. v.p.; William W. Colville, sr. v.p.-law & secretary; Bert E. Elliot, v.p.-administration; Paul V. Daverio, sr. v.p.; Robert D. Heddens, v.p.-personnel relations; Frank W. Como, v.p.-purchases & transportation; Joseph J. Doherty, v.p.-marketing communications; Bradford C. Oelman, v.p.-corporate relations; Dennis R. Barber, v.p.-information systems; Charles H. Dana, v.p.-Industrial Materials Operating Div.; Harry G. Kaminer, v.p. & treasurer; Gilbert Soors, v.p. & asst. treasurer; C. Peter Hauck, v.p. & controller; Larry T. Solari, v.p. & gen. mgr.-Insulation Operating Division; Jon L. Konzen, v.p.-health & medical affairs; Billy W. Williams, v.p.-Insulation Operating Division; Carl B. Hedlund, v.p.-Roofing Products Operating Division; Timothy E. Walsh, v.p.-Commercial Roofing Products; James S. Hearons, v.p.-International; J. Thomas Solon, president-O/C Tanks Corporation; Ronald Jones, chairman, pres., chief exec. officer-Fiberglas Canada Inc.; Michael G. Griffith, v.p.-technology.

Directors: William W. Boeschenstein, Louis W. Cabot, Furman C. Moseley, Jr., Peter L. Scott, Max O. Weber, Paul V. Daverio, Charles E. Exley, Jr., Landon Hilliard, James R. Houghton, David T. McGovern.

Business Activities: Engaged in the manufacture of glass fiber products for a diversified range of markets: industrial and commercial construction; home building, industrial; marine; recreation, equipment and appliance; and industrial and decorative textile. Also produces polyester resins and high performance composite materials and components which include high technology carbon and silica textiles, preimpregnated reinforced plastic, fabrics and fibers.

Trademarks and/or Brand Names: Fiberglas, Beta, Beta Care, Creel-Pak, Dimensionair, Flowtite, Kaylo, Perma-Ply, S. Glass, S-2 Glass, Sonobatts, Trans-Pak, Blanket, Supreme Plus, SSL, Nova, Energy Miser, NUKON.

U.S. Plant Location(s): Aiken, Columbia & Anderson, S.C.; Compton, Martinez & Santa Clara, Calif.; Kearny, & Berlin, N.J.; Delmar, N.Y.; Summit Ill.; Amarillo, Houston, Irving & Waxahachie, Tex.; Atlanta & Fairburn, Ga.; Huntingdon, Pa.; Memphis & Jackson, Tenn.; Kansas City, Kan.; Medina & Newark, Ohio; Brookville, & Valparaiso, Ind.; Ft. Lauderdale & Jacksonville, Fla.; Denver, Col.; Detroit, Mich.; Kansas City, Mo.; Jessup, Md.; Minneapolis, Minn.; Fort Smith, Ark.; Morehead City, N.C.; Oklahoma City, Ok.; Portland, Ore.

Divisions:

Construction Products Group
Manufactures and markets insulation and roofing products for residential, commercial and industrial construction and remodeling. Also produces specialty asphalts and corrosion resistant underground petroleum storage tanks.
Insulation Operating Division
Roofing Products Operating Division
Supply Division
Non-Corrosive Products Division

Industrial Materials Operating Division
Produces reinforcements, yarns, and resins for industries such as transporation, marine, aerospace, energy, appliance, and electronics.

International Division
International operations include the manufacture and sale of reinforcements, yarns and insulation products outside the United States.

Subsidiaries:

American Borate Corporation
Barbcorp, Inc.
Eric Company
Fiberglas Fibras Limitada (Brazil)
Matcorp, Inc.
N.V. Owens-Corning S.A. (Belgium)
Owens-Corning Fiberglas Deutschland GmbH (Germany)
Deutsche Owens-Corning Glaswool GmbH (Germany)
Owens-Corning Isolation France S.A.N.
OCFIBRAS Limitada (Brazil)
OC Finance, B.V. (The Netherlands)
O/C/First Corporation
OCFOGO, Inc.
OCFSC, Inc. (U.S. Virgin Islands)
O/C/Second Corporation
Owens-Corning Cayman Limited (Cayman Islands)
European Owens-Corning Fiberglas (Belgium)
Norsk Glassfiber A/S (Norway)
Owens-Corning Fiberglas (U.K.) Ltd. (England)
Owens-Corning Fiberglas (G.B.) Ltd. (England)
Wrexham A.R. Glass Ltd. (England)
Regina Fiberglass Ltd. (England)
Owens-Corning Fiberglas Espana, S.A. (Spain)
Owens-Corning Fiberglas France, S.A. (France)
Owens-Corning Fiberglas Netherlands B.V. (The Netherlands)
Owens-Corning Fiberglas (Italy) S.r.l.
Roscorp, Inc.
Scandinavian Glasfiber AB (Sweden)
Glasfiber AB (Sweden)
Scanglas, Ltd. (England)
Dansk-Svensk Glasfiber A/S (Denmark)
Veroc Technology A/S (Norway)
Willcorp, Inc.
Palmetto Products, Inc.
O/C Tanks Corporation

Affiliates:

The Company's affiliates are generally engaged in the manufacture of fibrous glass products for the insulation, construction, reinforcements and textile markets, and include:

Arabian Fiberglass Insulation Company (49% interest)
Saudia Arabia

Amiantit Fiberglass Industries, Ltd. (30% interest)
Saudia Arabia

Asahi Fiber Glass Company, Ltd. (28% interest)
Japan

CAE Fiberglass Ltd. (25% interest)
Canada

Fiberglas Canada Inc.
Canada

Polyplaster, S.A. (31.7% interest)
Brazil

Vitro-Fibras, S.A. (40% interest)
Mexico

Transfer Agent(s):

Manufacturers Hanover Trust Company
Securityholder Relations
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York

Ticker Symbol: OCF

Sales & Earnings

	Net Sales	Net Income †
1989	$ 3,000,000,000	$ 172,000,000
1988	2,831,000,000	189,000,000
1987	2,891,000,000	200,000,000
1986	3,644,410,000	15,643,000
1985	3,304,959,000	131,212,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	42,170,000	$ 4.08
1988	41,856,000	4.51
1987	41,583,000	4.81
1986	31,776,000	0.49
1985	29,695,000	4.42

† Including extraordinary losses of $8,000,000 ($0.20 per share) in 1988 and $20,000,000 ($0.49 per share) in 1987.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business
(000's)

	1989	1988
Construction prods.:		
U.S.	$ 1,782,000	$ 1,787,000
Canada	172,000	68,000
Industrial materials:		
U.S.	524,000	525,000
Europe	522,000	451,000
Total	$ 3,000,000	$ 2,831,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ —	—	—
1988	—	—	—
1987	—	—	—
1986	1.05	—	—
1985	1.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ (435,000,000)	$ —
1988	(610,000,000)	—
1987	(809,000,000)	—
1986	(1,025,196,000)	—
1985	944,683,000	31.81

(Deficiency)
‡ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 3,000,000	$ 2,831,000
Cost of sales	2,161,000	1,999,000
Expenses	379,000	355,000
Restruc. costs	30,000	—
Cost of borrowed funds	166,000	170,000
Other expense (income)	(2,000)	6,000
Income bef. taxes	$ 266,000	$ 301,000
Income taxes	103,000	127,000
Eq. in inc. of affil.	(9,000)	(23,000)
Net Income	$ 172,000	$ 197,000
Extraord. loss	—	(8,000)
Net Income & extraord. loss	$ 172,000	$ 189,000

* Included in Costs and Expenses, Depreciation and Amortization: $137,000,000 in 1989 and $117,000,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash	$ 2,000	$ 2,000
Marketable securities	27,000	21,000
Receiv., net	466,000	387,000
* Inventories	240,000	197,000
Def. income taxes	69,000	71,000
Other current assets	12,000	9,000
Current Assets	$ 816,000	$ 687,000
Investments	28,000	68,000
# Fixed assets	945,000	805,000
Goodwill	99,000	—
Prepaid expenses & other assets	36,000	36,000
Total Assets	$ 1,924,000	$ 1,596,000

Liabilities
(000's)

Short-term debt	$ 167,000	$ 117,000
Long-term debt, curr.	114,000	12,000
Accts. payable & accruals	485,000	420,000
Income taxes	25,000	36,000
Curr. Liabilities	$ 791,000	$ 585,000
Long-term debt	1,201,000	1,315,000
Reserves	95,000	77,000
Deferred investment credit	9,000	13,000
Deferred inc. taxes	16,000	11,000
Pension plan liab.	50,000	43,000
Other liabilities	197,000	160,000
+ Common stock	266,000	264,000
Notes receivable	(9,000)	(8,000)
Retained earnings (def.)	(706,000)	(878,000)
Curr. trans. adj.	14,000	12,000
Total Liabilities & Shareholders' Equity	$ 1,924,000	$ 1,596,000

* At cost, which is less than market value. U.S. inventories at LIFO; all others at FIFO.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	8.87	10.63
% Net Income to Sales	5.73	6.96
Sales to Inventories	12.50	14.37
Working Capital	$ 25,000,000	$ 102,000,000
Current Ratio	1.03	1.17
Shareholders' Equity (Deficiency)	$ (435,000,000)	$ (610,000,000)

Oxford Industries, Inc.

222 Piedmont Avenue, N.E.
Atlanta, Georgia 30308
(404) 659-2424

Officers: J. Hicks Lanier, chairman & president; Knowlton J. O'Reilly, group v.p.; Benjamin B. Blount, Jr., exec. v.p.-planning & development; R. William Lee, Jr., exec. v.p.-finance & administration; Abner E. Avirett, controller & treasurer; Lawrence K. Menter, secretary & corp. counsel; Kontz L. Mitchell, asst. controller; James W. Wold, asst. treasurer.

Directors: J. Hicks Lanier, chairman; J. Reese Lanier, Bradley Hale, John P. Hunter, Jr., R. William Lee, Jr., Wilton D. Looney, Gene W. Milner, Clifford M. Kirtland, Jr., Cecil D. Conlee, Robert Strickland, John B. Ellis, Benjamin B. Blount, Jr., Knowlton J. O'Reilly.

Business Activities: Manufactures men's, women's and children's apparel under various Oxford brands for sale to chain, department and specialty stores.

Apparel Trademarks and/or Brand Names: Wright, Merona Sport, Robert Stock, Holbrook, Oxford Shirts, Oxford Slacks, Neon, Malibu Beach Club, B.J. Design Concepts, Merona, Cos Cob, Lanier Clothes, McGregor, JBJ, Polo for Boys*, Oscar de la Renta*, Jhane Barnes*, Lee-Wright Collections*, Ken Done*, Robert Stock*.
*Under license and design agreements.

Plant Locations: Alamo, Alma, Bowman, Commerce, Covington, Cummings, Dawson, Dublin, Greenville, Lawrenceville, Lincolnton, Lyons, Macon, Monroe, Monticello, Reynolds, Rome, Royston, Tifton, Toccoa, Unadilla, Vidalia & Wadley, Ga.; Belton, Camden, Chester, Columbia, Donalds, Gaffney, Greenwood, Hickory Grove, Kingstree Whitmire, S.C.; Burgaw, Hamlet & Maiden, N.C.; Fayette, Luverne, Ala.; Decherd, Tn.; Narrows, Va.; Tupelo, Ms.; Agua Prieta, Sonora, Merida, Mexico.

Divisions:

Oxford Shirt Division
Lanier Clothes Division
Oxford Dress Division
Oxford Collections
Oxford Separates
Oxford Slacks
Merona Sport Division
Cos Cob Division

Subsidiaries:

Oxford Apparel, Inc.
Atlanta, Georgia

Oxford Retail, Inc.
Sanford, North Carolina

Oxford Products (Far East) Ltd.
Hong Kong & Singapore

Camisas Bahia Kino S.A. de C.V.
Sonora, Mexico

Merox Apparel International, Ltd.
Hong Kong & Taiwan

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: OXM

Sales & Earnings

	Net Sales +	Net Income
1989	$ 566,176,000	$ 9,875,000
1988*	590,603,000	(9,754,000)
1987	553,380,000	10,614,000
1986	533,581,000	10,304,000
1985	558,666,000	7,133,000

	No. of Com. Shares #	Earn. per Share #
1989	9,956,000	$ 0.99
1988*	10,463,000	—
1987	11,125,000	0.95
1986	11,128,109	0.93
1985	11,079,593	0.64

(Loss)
* 53 weeks.
+ Including revenues from service contracts and finance charges.
# Based on the average number of shares outstanding.

Revenues by Line of Business

	1989	1988	1987	1986
Apparel				
Menswear	60 %	61 %	64 %	62 %
Womenswear	40	39	36	38
Total	100 %	100 %	100 %	100 %

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.50	—	—
1988	0.50	—	—
1987	0.48	—	—
1986	0.45	—	—
1985	0.42	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 107,576,000	$ 10.89
1988	103,712,000	10.40
1987	130,464,000	11.84
1986	128,746,000	11.51
1985	123,109,000	11.10

Income Account *

Year ended	6/2/89 (53 weeks)	6/3/88
Net sales	$ 566,176,000	$ 590,603,000
Cost of sales	454,173,000	495,658,000
Expenses	91,890,000	99,813,000
Restruc. charge	—	10,000,000
Interest expense	3,981,000	4,146,000
Inc. (loss) bef. taxes	$ 16,132,000	$ (19,014,000)
Income taxes (credit)	6,257,000	(9,260,000)
Net Income (Loss)	$ 9,875,000	$ (9,754,000)

* Included in Costs and Expenses, Depreciation and Amortization: $7,998,000 in 1989 and $8,731,000 in 1988.

Assets

As of	6/2/89	6/3/88
Cash	$ 10,089,000	$ 1,720,000
Receivables, net	71,991,000	75,764,000
* Inventories	90,332,000	99,541,000
Prepaid expenses	5,552,000	7,400,000
Current Assets	$ 177,964,000	$ 184,425,000
# Fixed assets	33,920,000	36,514,000
Other assets	1,178,000	2,069,000
Total Assets	$ 213,062,000	$ 223,008,000

Liabilities

Notes payable	$ —	$ 15,000,000
Long-term debt, curr.	4,653,000	4,595,000
Accts. payable	40,703,000	38,305,000
Accrued compensation	11,610,000	10,959,000
Other accruals	9,727,000	8,901,000
Income taxes	1,065,000	—
Curr. Liabilities	$ 67,758,000	$ 77,760,000
Long-term debt	36,843,000	41,474,000
Deferred inc. taxes	885,000	62,000
+ Common stock	9,881,000	9,974,000
Add. paid-in capital	5,387,000	5,474,000
Retained earnings	92,308,000	88,264,000
Total Liabilities & Shareholders' Equity	$ 213,062,000	$ 223,008,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.85	—
%Net Income to Sales	1.74	—
%Net Income to Equity	9.18	—
Sales to Inventories	6.27	5.93
Debt to Equity	0.39	0.59
Working Capital	$ 110,206,000	$ 106,665,000
Current Ratio	2.63	2.37
Shareholders' Equity	$ 107,576,000	$ 103,712,000

Peerless Carpet Corporation

1 Dawson
Place Bonaventure
Montreal, Quebec H5A 1E8 Canada
(514) 878-6800

Officers: Bram Garber, chairman of the board & chief exec. officer; David H. Arditi, president & chief oper. officer; Robert S. Caine, sr. v.p. & president-Bath & Floor Fashions Group; Claude Fontaine, sr. v.p.-manufacturing; Robert L. Wilkinson, sr. v.p.-sales & marketing; Fernand Carpentier, v.p.-Eastern region; Michel Desfosses, v.p.-commercial; Martin J. Dunn, v.p.; Marcel Durand, v.p.-human resources; Pierre Fitzgibbon, v.p.-administration & treasurer; Levis Fortier, v.p. & comptroller; Roger Roux, v.p.-operations; Stanley Weigen, v.p.-national accounts; Lois DiRago, asst. secretary.

Peerless Carpet Corporation

Directors: Bram Garber, chairman of the board; David H. Arditi, Brian Aune, Robert S. Caine, Robert Jablow, Jean Lafleur, Peter Mendell, Edward A. Nusblatt, D. Miles Price, Jerome B. Schulman.

Business Activities: The Company is the leading Canadian manufacturer and distributor of broadloom carpet for both Canadian and foreign consumption. The Company is also the exclusive distributor of Congoleum resilient floor covering, and is a major distributor of carpet underpadding, adhesives and other accessories. These products are sold in Canada through the Company's wholly-owned network of six distribution centers. The Company is also the leading Canadian manufacturer of bathroom broadloom, bath sets, bath mats, and scatter rugs.

Plant Location(s): Acton Vale, Wickham, Quebec; Athy, Co. Kildare, Ireland.

Subsidiaries:

Peerless Carpet Distributors Pty., Ltd.
Australia

Peerless Rug Europe Ltd.
Athy, County Kildare, Ireland

Acquisition:

Galaxy Carpet Mills, Inc.
Georgia &, Tennessee

Transfer Agent(s):

The Royal Trust Company
Montreal, Halifax, Toronto, Regina, Calgary & Vancouver
Canada

Bank of Montreal Trust Company
New York, New York

Stock Exchange(s): Montreal & Toronto

Ticker Symbol: PRG

Sales & Earnings

	Net Sales	Net Income ‡
1989	$ 253,633,000	$ 12,516,000
1988	238,438,000	12,776,000
1987	209,029,000	9,111,000
1986	180,919,000	5,526,000
1985	136,458,000	(6,314,000)

	No. of Com. Shares +	Earn. per Share ‡ +
1989	8,625,614	$ 1.45
1988	8,720,464	1.47
1987	N.A.	1.05
1986	N.A.	0.92
1985	N.A.	—

(Loss)
N.A. - Not Available
‡ Including extraordinary loss of $1,929,000 in 1985.
+ Adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 0.30	—	—
1988	0.22	—	—
1987	0.07	—	—
1986	0.02	—	3-for-2
1985	0.03	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1989	$ 66,964,000	$ 7.76
1988	57,778,000	6.63
1987	46,874,000	5.39
1986	38,362,000	4.41
1985	17,640,000	2.94

+ Adjusted to reflect stock split.

Income Account *

Year ended	2/28/89	2/29/88
Net sales	$ 253,633,000	$ 238,438,000
Cost of sales	188,233,000	174,169,000
Expenses	42,421,000	39,671,000
Interest expense	2,579,000	2,452,000
Income before taxes	$ 20,400,000	$ 22,146,000
Income taxes	7,884,000	9,370,000
Net Income	$ 12,516,000	$ 12,776,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,104,000 in 1989 and $3,870,000 in 1988.

Assets

As of	2/28/89	2/29/88
Cash	$ 2,848,000	$ 6,790,000
Accts. receiv., net	26,697,000	26,858,000
*Inventories	62,133,000	64,461,000
Prepaid expenses	1,224,000	1,410,000
Current Assets	$ 92,902,000	$ 99,519,000
#Fixed assets	33,179,000	31,331,000
Total Assets	$ 126,081,000	$ 130,850,000

Liabilities

Long-term debt, curr.	$ 2,274,000	$ 2,840,000
Accts. payable & accruals	31,884,000	39,290,000
Dividends payable	690,000	523,000
Income taxes payable	1,791,000	8,733,000
Current Liabilities	$ 36,639,000	$ 51,386,000
Long-term debt	12,804,000	13,189,000
Deferred income taxes	4,226,000	2,950,000
Deferred credits	5,448,000	5,547,000
+Common stock	16,909,000	17,085,000
Retained earnings	50,055,000	40,693,000
Total Liabilities & Shareholders' Equity	$ 126,081,000	$ 130,850,000

* Inventories of raw materials and goods in process are valued at the lower of cost and replacement cost and inventories of finished goods at the lower of cost and net realizable value. Cost has been determined on the FIFO method for raw materials and on the moving average method for goods in process and finished goods.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	8.04	9.29
% Net Income to Sales	4.93	5.36
% Net Income to Equity	18.69	22.11
Sales to Inventories	4.08	3.70
Debt to Equity	0.23	0.28
Working Capital	$ 56,263,000	$ 48,133,000
Current Ratio	2.54	1.94
Shareholders Equity	$ 66,964,000	$ 57,778,000

Phillips-Van Heusen Corporation

1290 Avenue of the Americas
New York, New York 10104
(212) 541-5200
FAX: (212) 468-7398

Officers: Lawrence S. Phillips, chairman & chief executive officer; Bruce J. Klatsky, president & chief operating officer; Irwin W. Winter, v.p. & chief financial officer; Michael Frenkel, v.p. & counsel; Pamela N. Hootkin, v.p., treasurer & secretary; Cynthia L. Tarantino, v.p. & controller; James J. Murphy, v.p.; Murray Weinberg, v.p.; Mark Weber, v.p.; Robert W. Antall, v.p..

Directors: Lawrence S. Phillips, chairman; Shirley Goodman Brown, Edward H. Cohen, Estelle Ellis, Bruce J. Klatsky, Bruce Maggin, Ellis E. Meredith, James J. Murphy, Steven L. Osterweis, William S. Scolnick, Peter J. Solomon, Irwin W. Winter.

Business Activities: Manufactures men's dress shirts, sport shirts, jeans, topcoats, raincoats, sweaters, slacks, sportswear, outerwear, suits and sportscoats; women's shirts and blouses; and men's and women's shoes. Also operates retail clothing stores and shoe stores.

Apparel Trademarks and/or Brand Names: Van Heusen Collection, Cricketeer, Country Britches, Hennessy, Cacharel, Custom Club, Open Boundaries, Daks, Made For Weekends, Geoffrey Beene, Cricketeer Woman, 417, Baracuta, Corum, Players, Etienne Aigner, Alan Flusser, Baccarat, Winterweights, Gear by Van Heusen, Bass Weejuns.

Divisions and Subsidiaries:

Retail Division

The Retail Group

Van Heusen Retail
G.H. Bass Retail

Manufacturing Divisions:

The Van Heusen Group of Companies
The Van Heusen Company
The Designer Group
The Pickwick Company
The Van Heusen Corporate Markets Company
Private Label Sportswear Group
PVH Somerset Company
Somerset Knitting Mills, Inc.

All at:

1290 Avenue of Americas
New York, New York 10104

G.H. Bass & Co.
Engaged in the manufacture, distribution and retail marketing of men's and women's shoes.

Acquisition:

Windsor Shirt Co.
King of Prussia, Pennsylvania
Sells top quality men's furnishings manufactured by the private label division of Phillips-Van Heusen.

Transfer Agent(s):

Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: PVH

Sales & Earnings

	Net Sales †	Net Income
1990	$ 732,936,000	$ 24,192,000
1989	641,038,000	20,669,000
1988	500,025,000	30,009,000
1987	370,932,000	20,101,000
1986	397,466,000	15,935,000

	No. of Com. Shares ‡	Earn. per Share +
1990	9,096,000	$ 1.67
1989	9,049,000	1.34
1988	9,039,000	1.97
1987	15,134,000	1.27
1986	15,279,000	1.02

† Including operating revenues; of continuing operations only.
‡ Adjusted to reflect stock split.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Apparel	$ 493,395	$ 460,342
Footwear	239,541	180,696
Total	$ 732,936	$ 641,038

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.28	—	—
1989	0.28	—	—
1988	0.25	—	2 1/2-for-1
1987	0.16	—	—
1986	0.16	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 46,085,000	$ 5.07
1989	32,476,000	3.59
1988	22,456,000	2.48
1987	164,522,000	10.87
1986	150,676,000	9.86

+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	1/28/90	1/29/89
Net sales	$ 732,936	$ 641,038
Cost of sales	491,776	438,169
Expenses	188,803	157,173
Other expense	2,108	2,201
Interest income	(1,584)	(1,159)
Interest expense	19,139	17,268
Income before taxes	$ 32,694	$ 27,386
Income taxes	8,502	6,565
Inc. - cont. oper	$ 24,192	$ 20,821
Loss - discont. oper.	—	(152)
Net Income	$ 24,192	$ 20,669

* Included in Costs and Expenses, Depreciation and Amortization: $7,254,000 in 1990 and $6,237,000 in 1989.

Assets
(000's)

As of	1/28/90	1/29/89
Cash & cash equiv.	$ 6,577	$ 9,907
Receiv., net	59,987	59,906
*Inventories	190,788	173,325
Other curr. assets	9,515	9,028
Net assets held for sale	—	12,873
Curr. Assets	$ 266,867	$ 265,039
#Fixed assets	46,526	42,282
Intangibles	3,413	3,453
Other assets	16,302	12,359
Total Assets	$ 333,108	$ 323,133

Liabilities
(000's)

Long-term debt, curr.	$ 12,882	$ 12,521
Cap. lease oblig., curr.	342	328
Accts. payable	21,626	24,424
Accruals	46,170	50,649
Income taxes	3,170	269
Curr. Liabilities	$ 84,190	$ 88,191
Long-term debt	116,194	113,476
Cap. lease oblig.	2,582	2,924
Other liabilities	11,257	13,266
Redeem. preferred stock	72,800	72,800
+Common stock	15,825	15,778
Add. paid-in capital	31,108	31,011
Retained earnings	172,982	159,517
Treasury stock	(173,830)	(173,830)
Total Liabilities & Shareholders' Equity	$ 333,108	$ 323,133

* At lower of cost or market. Apparel at LIFO; footwear at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	4.46	—
%Net Income to Sales	3.30	—
%Net Income to Equity	52.49	63.64
Sales to Inventories	3.84	3.70
Debt to Equity	2.86	3.98
Working Capital	$ 182,677,000	$ 176,848,000
Current Ratio	3.17	3.01
Shareholders' Equity	$ 46,085,000	$ 32,476,000

Pope, Evans and Robbins Incorporated

1410 Broadway, 24th Floor
New York, New York 10018
(212) 391-8300
FAX: (212) 840-2479

Officers: Joseph E. Robbins, chairman of the board & secretary; Harry Rabinowitz, president & treasurer.

Directors: Joseph E. Robbins, chairman; Julian L. Barnett, Alan C. Snyder, Richard L. Moore, Harry Rabinowitz.

Business Activities: Designs, imports and distributes sweaters and other knit products. Manufactures and markets women's blouses and tops, and imports and sells at wholesale a wide range of wearing apparel.

Trademarks and/or Brand Names: Extra Energy, Heidi, Heidi kids, Gladys Bagley, Gladys Bagley Petites, Lady DeRotchild.

Plant Location: New York, New York; San Lorenzo, Puerto Rico; Windgap, Pennsylvania.

Subsidiary:

Pat Fashions Industries, Inc.
1370 Broadway
New York, New York
(212) 695-3510
Imports and sells a wide range of wearing apparel at wholesale. Also, manufactures and markets women's blouses and tops.

Transfer Agent(s):

Continental Stock Transfer and Trust Co.
72 Reade Street
New York, New York

Stock Exchange(s): Philadelphia

Ticker Symbol: PER

Sales & Earnings

	Net Sales +	Net Income
11/30/89	$ 82,767,000	$ (1,931,000)
11/30/88*	46,172,000	(709,000)
6/30/88	126,262,000	(30,486,000)
6/30/87	57,200,000	(12,871,000)
6/30/86	58,060,000	(97,221,000)

	No. of Com. Shares ‡	Earn. per Share ‡
11/30/89	20,225,000	$ —
11/30/88*	12,493,000	—
6/30/88	6,846,000	—
6/30/87	7,404,000	—
6/30/86	8,008,000	—

(Loss)
* 5 months.
+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
11/30/89	$ (22,785,000)	$ —
11/30/88	(20,854,000)	—
6/30/88	(23,228,000)	—
6/30/87	7,504,000	1.11
6/30/86	22,946,000	2.91

(Deficiency)

Income Account *

Year ended Nov. 30	1989 (5 months)	1988
Net sales	$ 82,767,000	$ 46,172,000
Cost of sales	60,468,000	33,662,000
Expenses	20,055,000	10,290,000
Interest expense	5,258,000	2,769,000
Other expense (income)	(237,000)	105,000
Loss bef. taxes	$ (2,777,000)	$ (654,000)
Income taxes (credit)	(846,000)	55,000
Net Loss	$ (1,931,000)	$ (709,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,089,000 in 1989 and $604,000 in 1988.

Assets

As of Nov. 30	1989	1988
Cash & cash equiv.	$ 577,000	$ 5,074,000
Accts. receiv., net	16,058,000	19,188,000
*Inventories	10,848,000	10,123,000
Prepaid expenses	287,000	408,000
Current Assets	$ 27,770,000	$ 34,793,000
#Fixed assets	2,124,000	2,488,000
Receivables	484,000	373,000
Other assets & deferred charges	1,348,000	2,165,000
Total Assets	$ 31,726,000	$ 39,819,000

Liabilities

Due to financial institutions	$ 1,252,000	$ 9,189,000
Long-term debt, curr.	4,022,000	2,300,000
Accts. payable	3,629,000	4,700,000
Accruals	2,764,000	4,431,000
Income taxes	776,000	1,595,000
Curr. Liabilities	$ 12,443,000	$ 22,315,000

Long-term debt	41,173,000	37,585,000
Severance & retire. oblig.	895,000	773,000
+Common stock	2,140,000	2,140,000
Add. paid-in capital	21,628,000	21,628,000
Retained earnings (deficit)	(42,069,000)	(40,138,000)
Treasury stock	(4,484,000)	(4,484,000)
Total Liabilities & Shareholders' Equity	$ 31,726,000	$ 39,819,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	7.63	4.56
Working Capital	$ 15,327,000	$ 12,478,000
Current Ratio	2.23	1.56
Shareholders' Equity (Deficiency)	$ (22,785,000)	$ (20,854,000)

PPG Industries, Inc.

One PPG Place
Pittsburgh, Pennsylvania 15272
(412) 434-3131
FAX: (412) 434-2448

Officers: Vincent A. Sarni, chairman of the board & chief executive officer; Raymond W. LeBoeuf, v.p.-finance; John J. Horgan, v.p.-administration; Charles P. Blahous, v.p.-environment, health & safety; Guy A. Zoghby, v.p. & general counsel; L. B. Boswell, v.p.-International & president-PPG Industries Europe; Russell L. Crane, v.p.-human resources; Edward I. Sprouli, Jr., v.p.-tax administration; Lawrence M. Call, treasurer; Joseph E. Rowe, v.p. & chief scientist; Robert D. Duncan, group v.p.-glass; Eugene B. Miller, group v.p.-coatings & resins; Richard M. Rompala, group v.p.-chemicals; Franklin H. Green, v.p.-fiber glass products; Frank A. Archinaco, v.p.-automotive OEM products; Joseph Cafaro, v.p.-flat glass products; John L. MacMillan, president-PPG Canada Inc.; Roderick I.A. Watters, president-PPG Industries Asia/Pacific Ltd.; Edward J. Mazeski, Jr., v.p. & secretary.

Directors: Douglas D. Danforth, Stanley C. Gault, James F. Junge, John W. Morrison, Robert W. Morse, Vincent A. Sarni, L. Stanton Williams, Harold A. McInnes, Allen J. Krowe, David G. Vice.

Business Activities: Engaged in the production of coatings and resins, chemicals, flat glass, medical electronic systems and fiber glass products, including yarn for textile manufacture, fibers and mats for reinforced plastic products.

Textile Trademarks and/or Brand Names: TEXO, L.E.X., HercuFlex, Hybon 2006, Teslin, Solextra 7010, Graylite, Azurlite.

Fiber Glass Plant(s): Lexington & Shelby, N.C.; Wigan, England,; Beres, Ky.; Lenexa, Kan.; Venezuela.

Divisions and Subsidiaries:

Glass Group
Coatings & Resin Group
Chemicals Group

Instrument & Systems Group PPG Canada
Toronto, Ontario, Canada

Bouscos
France

Peintures Corona (98% owned)
France

Biomedical Systems Division
Freiburg, West Germany
Best, The Netherlands
Manufactures patent monitoring systems and sensors, defibrillators, and electrocardiogram instruments.

Ampaspace (80% owned)
Cremona, Italy
Manufacture of aircraft transparencies.

Vernante Pennitalia

PPG Industries (U.K.) Ltd.
Manufactures automotive and industrial coatings.

Industrie Vernici Italiane, S.p.A.
Manufactures automotive and industrial coatings and resins.

Asahi-Penn Chemical
Chiba, Japan

Pinturas Pittsburgh de Mexico (59% owned)
Tialnepantla, Mexico

Casco Nobel
A distributor of refinish coatings.

Pinturas Pittsburgh Iberica (60% owned)
Spain

PPG Industries Taiwan (55% owned)
Taichung, Taiwan

Wulfing
Wuppertal, West Germany

Silenka B.V.
The Netherlands

Jordan Chemical Company
Folcraft, Pennsylvania
Manufactures specialty chemicals.

Dangyu Industrial Company Ltd.
Pisan, Korea
Produces automotive coatings.

Chemfil Corporation
Metal pretreatment supplier.

Mazer Chemicals, Inc.
Santek Chemicals, Inc.
Specialty chemical manufacturers.

Lenhardt Maschinenbau GmbH (75% owned)
Manufacturer of insulating glass machinery.

Separations Technology, Inc. (90%-owned)
Manufactures and markets liquid chromatography process equipment.

Solaglas U.S.A., Inc.
A wholesale distributor of automotive replacement glass.

JME Chemicals, Inc.
A metal pretreatment supplier.

Transfer Agent(s):

Pittsburgh National Bank
Stock Transfer Department - 982
Pittsburgh, Pennsylvania 15265

Stock Exchange(s): New York, Philadelphia, Pacific, Tokyo

Ticker Symbol: PPG

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1989	$ 5,734,100	$ 465,200
1988	5,616,700	467,600
1987	5,182,600	377,100
1986	4,687,100	316,400
1985	4,345,500	302,700

	No. of Com. Shares #	Earn. per Share #
1989	111,300,000	$ 4.18
1988	109,800,000	4.26
1987	118,200,000	3.19
1986	118,900,000	2.66
1985	133,400,000	2.27

Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Glass	$ 2,312,000	$ 2,380,000
Coatings & resins	2,070,000	1,940,000
Chemicals	1,175,000	1,113,000
Other	177,000	184,000
Total	$ 5,734,000	$ 5,617,000

Common Stock

	Cash Dividend‡	Stock Dividend	Stock Split
1989	$ 1.48	—	—
1988	1.28	—	—
1987	1.11	—	—
1986	0.94	—	2-for-1
1985	0.82	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1989	$ 2,282,300	$ 20.98
1988	2,243,400	20.47
1987	2,043,500	18.43
1986	1,977,800	16.56
1985	1,705,300	14.39

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 5,734,100	$ 5,616,700
Cost of sales	3,608,900	3,412,900
Expenses	764,000	799,400
Research & devel.	232,600	232,000
Depreciation	292,300	274,100
Interest expense	127,400	115,100
Bus. divest.	(28,100)	23,400
Other charges	91,400	77,400
Share of earn. of eq. affil.	(20,000)	(22,000)
Other income	(91,100)	(83,900)
Income before taxes	$ 756,700	$ 788,300
Income taxes	283,500	311,400
Minority interest	8,000	9,300
Net Income	$ 465,200	$ 467,600

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 64,600	$ 103,400
Receiv., net	1,107,900	1,010,000
*Inventories	753,700	683,100
Other assets	130,100	102,500
Current Assets	$ 2,056,300	$ 1,899,000
Investments	174,500	208,500
#Fixed assets	3,096,800	2,757,700
Other assets	407,800	288,900
Total Assets	$ 5,645,400	$ 5,154,100

Liabilities
(000's)

Short-term borrowings & long-term debt, curr.	$ 435,700	$ 426,400
Accts. payable & accruals	851,400	799,200
Income taxes	45,200	33,700
Oblig. under cap. leases	5,400	5,200
Curr. Liabilities	$ 1,337,700	$ 1,264,500

Long-term debt	1,139,000	838,000
Oblig. under cap. leases	38,500	38,900
Future inc. taxes	416,900	399,400
Accrued pensions	98,000	79,400
Maint. & repairs	48,600	51,700
Other liabilities	220,400	175,600
Minority interest	64,000	63,200
+Common stock	242,100	242,100
Add. paid-in capital	225,300	124,000
Retained earnings	3,088,800	2,781,200
Unearned compensation	(247,900)	—
Foreign currency translation	28,200	3,900
Treasury stock	(1,054,200)	(907,800)
Total Liabilities & Shareholders' Equity	$ 5,645,400	$ 5,154,100

° At cost (LIFO) or at lower of cost or market.
Less accumulated depreciation.
+ $1.66 2/3 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.20	14.03
%Net Income to Sales	8.11	8.33
%Net Income to Equity	20.38	20.84
Sales to Inventories	7.61	8.22
Debt to Equity	0.71	0.58
Working Capital	$ 718,600,000	$ 634,500,000
Current Ratio	1.54	1.50
Shareholders' Equity	$ 2,282,300,000	$ 2,243,400,000

ProGroup, Inc.

6201 Mountain View Road
Ooltewah, Tennessee 37363
(615) 238-5890
FAX: (615) 238-9831

Officers: John M. Tucker, chairman of the board, president & chief exec. officer; Edgar M. Liendecker, v.p.; Alvin C. Ramsey, v.p.-manufacturing; Thomas A. Caldwell, secretary; Charles B. Cory, controller.

Directors: Robert H. Caldwell, C. William Crain, Lewis W. Oehmig, Arnold D. Palmer, John B. Stout, John M. Tucker, George R. Wislar.

Business Activities: Manufactures and sells golf equipment and nylon sports apparel, including golf clubs, bags, luggage, gloves, rainwear and sports apparel.

Trademarks and/or Brand Names: Duckster, Arnold Palmer, First Flight, HOT-Z, Palmer Standards, Palmer Peerless, Hotze, The Axiom.

Plant Locations: Cleveland and Ooltewah, Tenn.; Pocahontas, Ark.

Divisions and Subsidiaries:

Arnold Palmer Golf Company

Duckster Sportswear Division

PGC International, Inc. (DISC)

Acquisition:

LOGO, Inc.
Lumberton, North Carolina
Manufacturer of knit shirts.

Transfer Agent(s):

Third National Bank
Box 2844
Uptown Station
Nashville, Tennessee 37219

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PRGR (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$ 38,100,000	$ 2,259,000
1988	31,237,000	2,130,000
1987	28,915,000	2,536,000
1986	27,596,000	1,999,000
1985	25,803,000	702,000

	No. of Com. Shares	Earn. per Share ‡
1989	2,479,533	$ 0.90
1988	2,477,533	0.85
1987	2,539,834	0.97
1986	2,635,562	0.76
1985	2,572,889	0.27

‡ Based on the monthly average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1989	1988
Golf equipment & accessories	$ 24,038,000	$ 20,288,000
Apparel	14,062,000	10,949,000
Total	$ 38,100,000	$ 31,237,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 20,494,000	$ 8.26
1988	18,594,000	7.50
1987	16,829,000	6.63
1986	15,248,000	5.78
1985	13,159,000	5.11

Income Account°

Year ended	9/30/89	10/1/88
Net sales	$ 38,100,000	$ 31,237,000
Cost of sales	25,719,000	20,115,000
Expenses	8,740,000	7,732,000
Interest expense	176,000	243,000
Interest income	(111,000)	(130,000)
Other income	(51,000)	(158,000)
Income before taxes	$ 3,627,000	$ 3,435,000
Income taxes	1,368,000	1,305,000
Net Income	$ 2,259,000	$ 2,130,000

° Included in Costs and Expenses, Depreciation and Amortization: $558,000 in 1989 and $533,000 in 1988.

Assets

As of	9/30/89	10/1/88
Cash	$ 70,000	$ 320,000
Receiv., net	11,206,000	9,378,000
°Inventories	7,462,000	6,976,000
Prepaid expenses	628,000	956,000
Current Assets	$ 19,366,000	$ 17,630,000
#Fixed assets	5,082,000	5,143,000
Other assets	802,000	804,000
Total Assets	$ 25,250,000	$ 23,577,000

Liabilities

Short-term borrowings	$ 1,550,000	$ 1,959,000
Long-term debt, curr.	25,000	22,000
Accts. payable	1,019,000	1,088,000
Accrued inc. taxes	519,000	626,000
Accrued payroll	1,129,000	895,000
Other accruals	370,000	193,000
Curr. Liabilities	$ 4,612,000	$ 4,783,000
Long-term debt	86,000	111,000
Defer. inc. taxes	58,000	89,000
+ Common stock	1,240,000	1,239,000
Add. paid-in capital	1,783,000	1,771,000
Retained earnings	17,471,000	15,584,000
Total Liabilities & Shareholders' Equity	$ 25,250,000	$ 23,577,000

° At lower of cost (LIFO) or market.
Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

% Income bef. Taxes to Sales	9.52	11.00
% Net Income to Sales	5.93	6.82
% Net Income to Equity	11.02	11.46
Sales to Inventories	5.11	4.48
Debt to Equity	0.08	0.11
Working Capital	$ 14,754,000	$ 12,847,000
Current Ratio	4.20	3.69
Shareholders' Equity	$ 20,494,000	$ 18,594,000

Quaker Fabric Corporation

(formerly Vertipile, Inc.)

941 Grinnell Street
P.O. Box 2139
Fall River, Massachusetts 02721
(508) 678-1951

NOTE: The Company went private September, 1989.

Officers: Alan E. Symonds, chairman of the board & president; Neal J. McGrail, v.p.-finance, treasurer & chief financial officer; Thomas J. Finneran, v.p.-marketing; Cynthia L. Gordon, v.p., general counsel & secretary.

Directors: Alan E. Symonds, chairman; Leland E. Boren, Benjamin L. Cheney, Jonathan E. Cole, Edward Creiger, Dorsey Gardner.

Business Activities: Manufactures and distributes upholstery fabrics to the furniture and home furnishings industry. The Company's product line include flat and jacquard woven fabrics and knitted fabrics.

Plant Locations: Fall River, Massachusetts.

Subsidiaries:

Quaker Fabric Corporation of Fall River
Fall River, Massachusetts

Sales & Earnings

	Net Sales	Net Income †
1989	$ 83,082,000	$ (7,474,854)
1988	105,582,000	1,858,000
1987	106,273,000	2,268,000
1986	118,300,000	916,000
1985°	104,318,000	(1,840,000)

Quaker Fabric Corporation

	No. of Com Shares ‡	Earn. per Share † ‡
1989	1,779,856	$ 4.20
1988	1,724,418	1.08
1987	1,678,669	1.35
1986	1,652,592	0.55
1985*	1,583,519	—

(Loss)
* 53 weeks.
† Including extraordinary gains of $96,000 ($0.06 per share) in 1988 and $623,000 ($0.37 per share) in 1987.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ —	—	—
1988	—	—	—
1987	—	—	—
1986	—	—	—
1985	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 7,196,594	$ 4.04
1988	14,445,779	8.38
1987	12,397,704	7.39
1986	10,064,990	6.09
1985	9,050,450	5.72

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	2/25/89	2/27/88
Net sales	$ 83,081,704	$ 105,582,128
Cost of sales	72,340,284	86,139,553
Expenses	13,598,237	14,617,762
Restruc. costs	2,310,000	—
Interest expense	2,227,045	2,629,907
Other expense (income)	(36,771)	85,568
Loss on sale of assets	246,863	—
Inc. (loss) bef. taxes	$ (7,603,954)	$ 2,109,338
Income taxes (credit)	(129,100)	347,000
Net Income (Loss)	$ (7,474,854)	$ 1,762,338
Extraord. gain	—	96,000
Net Income (Loss) & extraord. gain	$ (7,474,854)	$ 1,858,338

* Included in Costs and Expenses, Depreciation and Amortization: $2,286,303 in 1989 and $2,700,422 in 1988.

Assets

As of	2/25/89	2/27/88
Cash & temp. cash invest.	$ 758,281	$ 397,227
Accts. receiv., net	5,418,000	7,968,807
Notes & other receiv.	887,194	—
* Inventories	10,977,593	14,044,724
Prepaid expenses	1,346,382	1,157,107
Assets held for sale	—	3,858,000
Curr. Assets	$ 19,387,450	$ 27,425,865
# Fixed assets	15,456,031	12,662,359
Other assets	186,713	431,232
Assets held for sale	2,580,341	3,950,000
Total Assets	$ 37,610,535	$ 44,469,456

Liabilities

Notes payable	$ —	$ 714,153
Long-term debt, curr.	1,055,480	906,620
Accts. payable & accruals	7,080,408	6,366,695
Accrued compensation	2,762,940	2,335,846
Restruc. costs	1,363,198	—
Income taxes	74,294	231,314
Curr. Liabilities	$ 12,336,320	$ 10,554,628
Long-term debt	16,480,776	17,491,076
Other liabilities	1,596,845	1,977,973
+ Common stock	17,912	17,300
Add. paid-in capital	5,338,736	5,113,679
Retained earnings	1,839,946	9,314,800
Total Liabilities & Shareholders' Equity	$ 37,610,535	$ 44,469,456

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.00
%Net Income to Sales	—	1.67
%Net Income to Equity	—	12.20
Sales to Inventories	7.57	7.52
Debt to Equity	3.42	1.32
Working Capital	$ 7,051,130	$ 16,871,237
Current Ratio	1.57	2.60
Shareholders' Equity	$ 7,196,594	$ 14,445,779

Quiksilver, Inc.

1740 Monrovia Avenue
Costa Mesa, California 92627
(714) 645-1395
FAX: (714) 645-0313

Officers: John C. Warner, chairman of the board & chief executive officer; Robert B. McKnight, Jr., president; Randall D. Hunt, vice president; Charles E. Crowe, vice president; Randall L. Herrel, chief financial officer, secretary & treasurer.

Directors: John C. Warner, chairman; Robert B. McKnight, Jr., A. Lawrence Crowe, Randall D. Hunt, Charles E. Crowe, Robert G. Kirby, Arthur L. Crowe, Arthur O. Armstrong.

Business Activities: Designs, arranges for the manufacture of, and distributes beachwear, Skiwear and casual sportswear primarily for young men and boys under the Quiksilver label.

Trademarks and/or Brand Names: Quiksilver, Pro-Lite.

Transfer Agent(s):

First Interstate Bank of California
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: QUIK (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$ 70,742,000	$ 7,002,000
1988	48,308,000	3,761,000
1987	30,074,000	2,363,000
1986	18,615,000	409,000
1985	12,887,000	206,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	6,289,000	$ 1.11
1988	6,000,000	0.63
1987	5,823,000	0.41
1986+	6,000,000	0.33

+ Pro forma figures represent the results of operations as if the sale had occurred at the beginning of the fiscal year.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 21,516,000	$ 3.42
1988	14,294,000	2.38
1987	10,533,000	1.81
1986	1,207,000	0.20
1985	798,000	—

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year ended Oct. 31	1989	1988
Net sales	$ 70,742,000	$ 48,308,000
Cost of sales	43,026,000	30,452,000
Expenses	15,544,000	10,907,000
Interest expense	99,000	575,000
Income before taxes	$ 12,073,000	$ 6,374,000
Income taxes	5,071,000	2,613,000
Net Income	$ 7,002,000	$ 3,761,000

* Included in Costs and Expenses, Depreciation and Amortization: $612,000 in 1989 and $431,000 in 1988.

Assets

As of Oct. 31	1989	1988
Cash & cash equiv.	$ 3,067,000	$ 115,000
Accts. receiv, net	9,220,000	7,339,000
*Inventories	9,154,000	8,624,000
Prepaid expenses	233,000	94,000
Current Assets	$ 21,674,000	$ 16,172,000
#Fixed assets	2,116,000	2,070,000
Trademark & consulting agree.	2,588,070	2,739,000
Other assets	80,000	87,000
Total Assets	$ 26,458,000	$ 21,068,000

Liabilities

Notes payable	$ —	$ 3,575,000
Accts. payable & accruals	4,560,000	3,040,000
Income taxes	382,000	159,000
Curr. Liabilities	$ 4,942,000	$ 6,774,000
+Common stock	60,000	60,000
Add. paid-in capital	7,230,000	7,010,000
Retained earnings	14,226,000	7,224,000
Total Liabilities & Shareholders' Equity	$ 26,458,000	$ 21,068,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	17.07	13.19
%Net Income to Sales	9.90	7.79
%Net Income to Equity	32.54	26.31
Sales to Inventories	7.73	5.60
Debt to Equity	—	0.25
Working Capital	$ 16,732,000	$ 9,398,000
Current Ratio	4.39	2.39
Shareholders' Equity	$ 21,516,000	$ 14,294,000

Raven Industries, Inc.

205 E. 6th Street
Sioux Falls, South Dakota 57117
(605) 336-2750
FAX: (605) 335-0268

Mailing address:
P.O. Box 1007
Sioux Falls, South Dakota 57117

Officers: Conrad J. Hoigaard, chairman of the board; David A. Christensen, president & chief executive officer; Gary L. Conradi, v.p.-corp. services; James A. Winker, v.p.; Ronald M. Moquist, exec. v.p.; Arnold J. Thue, v.p.-finance, treasurer & secretary.

Directors: John H. Burg, David A. Christensen, Conrad J. Hoigaard, Robert G. May, John C. Skoglund, Mark E. Griffin, Kevin T. Kirby.

Trademarks and/or Brand Names: Comfy, Comfy Ski, Swing West, Trails West, AFRC, Adver Blimp, Rally, Ruffco, Canvex, Gore-Tex.

Plant Location(s): DeSmet, Huron, Salem, Parkston, Beresford, Sioux Falls, South Dakota; Albertsville, Alabama; St. Louis, Missouri.

Divisions:

Electronic Systems Division
Products include batch weighing, control and inventory systems; turbine helicopter auto-restart units, audio amplifiers, industrial annunciators, turbine engine speed controls, turbine engine test sets, FAA radio beacon monitor alarms, telemetry systems, U.S. Government electronic assemblies, electronic agricultural and industrial products and printed circuit assembly services.

Sportswear Division
Products include the 'Swing West' line of ski clothing, 'Raven' line of snowmobile suits and general outerwear, 'Comfy' down insulated garments, 'AFRC' cross country ski clothing, 'Gore-Tex' military and hunting clothes, as well as private label garments.

Plastics Division
Products include fiberglass and polyethylene tanks for agricultural, industrial and water conditioning use, custom fabricated fiberglass parts and designs for water and sewage treatment markets, and the construction and machinery markets, fiberglass pickup truck toppers, and fiberglass utility truck bodies.

Applied Technology Division
Products and services include plastics, tarpaulins, hot air sports balloons, high altitude research balloons, heavy load lifting balloons, decelerators (parachutes), contract engineering and research, hot air blimps, and AdverBlimps.

Subsidiaries:

Aerostar International, Inc.

Beta Raven, Inc.
Manufactures electronic control systems.

Glasstite, Inc.
Dunnell, Minnesota
Manufactures fiberglass pickup toppers and utility truck bodies.

Astoria Industries, Inc.
Jackson, Minnesota
Manufactures fiberglass utility truck bodies.

Transfer Agent(s):

Norwest Bank Minneapolis, N.A.
Minneapolis, Minnesota

Norwest Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: RAV

Sales & Earnings

	Net Sales	Net Income
1990	$ 90,972,783	$ 4,234,757
1989	77,562,863	2,929,588
1988	64,304,867	2,656,052
1987	52,303,056	2,121,678
1986	41,899,124	1,610,693

	No. of Com. Share ‡	Earn. per Share ‡
1990	3,226,000	$ 1.31
1989	3,217,000	0.91
1988	3,207,000	0.83
1987	3,169,000	0.67
1986	3,158,000	0.51

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business (000's)

	1989	1988
Applied technology	$ 33,192	$ 27,111
Electronics	19,933	17,114
Plastics	20,946	20,092
Sportswear	16,902	13,246
Total	$ 90,973	$ 77,563

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.27	—	2-for-1
1989	0.23	—	—
1988	0.22	—	—
1987	0.21	—	—
1986	0.21	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 22,801,810	$ 7.51
1989	21,448,133	6.72
1988	19,170,349	6.04
1987	17,154,516	5.44
1986	15,658,863	5.01

‡ Adjusted to reflect stock split.

Income Account*

Year ended Jan. 31	1990	1989
Net sales	$ 90,972,783	$ 77,562,863
Cost of sales	72,795,418	62,705,696
Expenses	10,716,309	9,730,203
Interest expense	777,130	727,800
Other income	(146,831)	(178,424)
Income before taxes	$ 6,830,757	$ 4,577,588
Income taxes	2,596,000	1,648,000
Net Income	$ 4,234,757	$ 2,929,588

* Included in Costs and Expenses, Depreciation and Amortization: $2,777,379 in 1990 and $2,671,993 in 1989.

Assets

As of Jan. 31	1990	1989
Cash & cash equiv.	$ 946,244	$ 1,725,377
Accts. receiv., net	11,731,872	9,363,536
*Inventories	17,551,413	13,604,835
Prepaid expenses	340,040	281,861
Current Assets	$ 30,569,569	$ 24,975,609
#Fixed assets	7,163,161	8,702,369
Intangibles	1,173,994	1,639,088
Other assets	640,161	574,851
Total Assets	$ 39,546,885	$ 35,891,917

Liabilities

Long-term debt, curr.	$ 1,298,926	$ 1,144,056
Accts. payable	4,635,287	4,240,681
Accruals	5,069,373	3,908,549
Customer advances	242,935	340,070
Curr. Liabilities	$ 11,246,571	$ 9,633,356
Long-term debt	4,966,504	4,115,428
Deferred income taxes	532,000	695,000
+Common stock	3,216,793	1,594,990
Add. paid-in capital	1,124,545	2,666,436
Retained earnings	20,572,694	17,186,707
Treasury stock	(2,112,222)	—
Total Liabilities & Shareholders' Equity	$ 39,546,885	$ 35,891,917

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.51	5.90
%Net Income to Sales	4.65	3.78
%Net Income to Equity	18.57	13.66
Sales to Inventories	5.18	5.70
Debt to Equity	0.27	0.28
Working Capital	$ 19,322,998	$ 15,342,253
Current Ratio	2.72	2.59
Shareholders' Equity	$ 22,801,810	$ 21,448,133

Raytech Corporation

1 Corporate Drive
Suite 512
Shelton, Connecticut 06484
(203) 925-8000
FAX: (203) 925-8088

(formerly Raymark Corporation) (25.0% owned by Echlin, Inc.) NOTE: Company filed a petition under chapter 11 under the U.S. Bankruptcy Code.

Officers: Craig R. Smith, president & chief exec. officer; Albert A. Canosa, v.p., treasurer & chief financial officer; James J. Ryan, v.p.-human resources; LeGrande L. Young, v.p., secretary & gen. counsel.

Directors: Craig R. Smith, Donald P. Miller, Robert M. Gordon, Dennis G. Heiner, Robert B. Sims, Robert L. Bennett, Edward T. Zimmerman.

Business Activities: Manufactures and markets energy absorption and transmission products, fastening systems and custom engineered materials. These products are utilized in the automotive, farm implement, truck and bus, earthmoving, construction, appliance, hardware, mining, petrochemical, and energy industries.

Textile Plant Locations: Marshville, North Carolina; Stratford, Connecticut; Manheim, Pennsylvania.

Textile Division:

Raymark Industries, Inc.

Raytech Corporation

Dry Clutch and Brake Unit
Manufactures and markets molded and woven clutch facings, conventional and non-asbestos yarns and sintered buttons to the domestic international original equipment and replacement markets of the automotive, truck and bus industries.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: RAY

Sales & Earnings

	Net Sales ‡	Net Income †
1989	$ 113,715,000	$ 5,900,000
1988	129,357,000	(61,611,000)
1987	132,451,000	6,639,000
1986	113,536,000	4,688,000
1985	112,419,000	(18,171,000)

	No. of Com. Share +	Earn. per Share †+
1989	6,772,242	$ 0.87
1988	5,653,298	—
1987	3,879,816	1.85
1986	2,955,306	1.59
1985	2,860,806	—

(Loss)
‡ Of continuing operations only.
† Including extraordinary gains of $1,861,000 ($0.27 per share) in 1989, $4,728,000 ($0.83 per share) in 1988, $1,423,000 ($0.40 per share) in 1987 and $1,662,000 ($0.56 per share) in 1986.
+ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1989	$ (21,905,000)	$ —
1988	(25,514,000)	—
1987	29,153,000	7.51
1986	15,527,000	5.25
1985	3,633,000	1.27

(Deficiency)
† Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended	12/31/89	1/1/89
Net sales	$ 113,715	$ 129,357
Cost of sales	86,598	100,118
Expenses	15,716	19,569
Loss on sale of Raymark	—	59,016
Asbestos-related expenses	—	13,894
Gain - settle. of hourly plan	—	(1,900)
Income from joint venture	—	(1,228)
Interest expense	6,813	4,252
Other expense (income)	(1,240)	1,662
Inc. (loss) bef. taxes	$ 5,828	$ (66,026)
Income taxes	1,789	313
Net Income (Loss)	$ 4,039	$ (66,339)
Extraord. gain	1,861	4,728
Net Income (Loss) & extraord. gain	$ 5,900	$ (61,611)

* Included in Costs and Expenses, Depreciation and Amortization: $4,633,000 in 1989 and $4,438,000 in 1988.

Assets

As of	12/31/89	1/1/89
Cash	$ 152	$ 545
Restricted cash	1,020	—
Accts. receiv., net	12,537	11,239
*Inventories	21,189	20,932
Other curr. assets	984	441
Current Assets	$ 35,882	$ 33,157
#Fixed assets	37,433	33,608
Invest. in affil.	21	21
Other assets	2,251	123
Total Assets	$ 75,587	$ 66,909

Liabilities
(000's)

Long-term debt, curr.	$ 29,936	$ 15,336
Accts. payable	10,282	7,680
Accruals	16,355	12,341
Curr. Liabilities	$ 56,573	$ 35,357
Long-term debt due to Raymark	32,880	37,795
Long-term debt	2,885	13,035
Other liabilities	2,754	1,436
Common stock pay.-Raymark	2,219	2,537
+Common stock	4,890	4,890
Common stock warrants	3,998	3,998
Add. paid-in capital	65,659	65,772
Retained earnings (deficit)	(95,338)	(101,228)
Cum. trans. adjust.	901	628
Treasury stock	(4,234)	(2,111)
Total Liabilities & Shareholders' Equity	$ 75,587	$ 66,909

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income before taxes to Sales	5.13	—
%Net Income to Sales	3.55	—
Sales to Inventories	5.37	6.18
Shareholders' Equity (Deficiency)	$ (21,905,000)	$ (25,514,000)

Reebok International Ltd.

100 Technology Center Drive
Stoughton, Massachusetts 02072
(617) 341-5000
FAX: (617) 821-5540

Officers: Paul B. Fireman, president & chief executive officer; Paul R. Duncan, exec. v.p. & chief financial officer; John B. Douglas, III, v.p. & gen. counsel; John H. Duerden, sr. v.p. & pres.-Reebok Division; D. Dwight Harshbarger, sr. v.p.-human resources; William Dragon, Jr., v.p. & pres.-AVIA Group International Inc.; William J. Ryan, v.p. & pres.-Boston Whaler, Inc.; Robert E. Slattery, v.p. & pres.-The Rockport Company; Kenneth R. Lightcap, v.p.-corporate communications; Richard L. Bryant, treasurer; Sharon M. Bryan, corporate controller; Marilyn H. Tam, v.p. & pres.-Apparel Products Division.

Directors: Paul B. Fireman, chairman; Frank A. Farrant, William M. Marcus, Geoffrey Nunes, John A. Quelch, R. Stephen Rubin, Linda J. Wachner, Richard G. Lesser, Paul R. Duncan.

Business Activities: Designs, develops and markets athletic footwear, casual and dress comfort shoes, walking shoes, and sportswear and accessories. Also operates nine factory outlet-type retail stores which sell the Company's products.

Trademarks and/or Brand Names: Reebok, Weebok, Rockport, RocSports, SuperSports, DresSports, ProWalker, Metashors, Reebok Sport, Avia, Cantilever, Ellesse, ERS, Visible ERS, For Athletic Use Only, Chiarra.

Divisions and Subsidiaries:

Footwear Division
Apparel Division
Canton, Massachusetts

The Rockport Company
Marlboro, Massachusetts

International Division
Bolton, England

Weebok Division
Markets non-athletic shoes for infants and children under the Weebok trademark.

Reebok Canada, Inc.
Distributes the Company's products in Canada.

Avia Group International, Inc.
Designs, develops and markets athletic footwear, casual and walking shoes, and hiking boots.

Ellesse U.S.A., Inc.
Designs, develops and markets fashionable sportswear and athletic footwear.

Transfer Agent(s):

The First National Bank of Boston
Shareholder Correspondence
P.O. Box 644
Boston, Massachusetts 02102-0644

Stock Exchange(s): New York

Ticker Symbol: RBK

Sales & Earnings

	Net Sales	Net Income
1989	$ 1,822,092,000	$ 174,998,000
1988	1,785,935,000	137,002,000
1987	1,389,196,000	165,200,000
1986	919,401,000	132,134,000
1985	306,969,000	38,962,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	114,176,000	$ 1.53
1988	113,767,000	1.20
1987	111,234,000	1.49
1986	103,784,000	1.27
1985	85,896,000	0.45

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.30	—	—
1988	0.30	—	—
1987	0.20	—	2-for-1
1986	—	—	3-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 844,296,000	$ 7.39
1988	690,702,000	6.07
1987	584,763,000	5.26
1986	297,601,000	2.87
1985	88,735,000	1.03

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 1,822,092	$ 1,785,935
Other income (expense)	11,377	(1,351)
Total income	$ 1,833,469	$ 1,784,584
Cost of sales	1,071,751	1,122,226
Selling expenses	278,939	260,891
Gen. & adm. expenses	174,972	149,195
Amort. of intangibles	14,427	14,216
Interest expense	15,554	14,129
Interest income	(12,953)	(6,633)
Income before taxes	$ 290,779	$ 230,560
Income taxes	115,781	93,558
Net Income	$ 174,998	$ 137,002

* Included in Costs and Expenses, Depreciation and Amortization: $13,512,000 in 1989 and $8,850,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash	$ 171,424	$ 99,349
Accts. receiv., net	289,363	276,204
Deferred inc. taxes	34,845	26,293
*Inventories	276,911	301,920
Prepaid expenses	11,735	9,905
Current Assets	$ 784,278	$ 713,671
#Fixed assets	106,234	74,127
Other assets	14,457	11,145
Intangibles	261,398	264,506
Total Assets	$ 1,166,367	$ 1,063,449

Liabilities
(000's)

Notes payable	$ 1,651	$ 75,208
Long-term debt, curr.	598	404
Interest-bearing accts. pay.	—	31,878
Accts. payable & accruals	148,360	105,247
Income taxes	43,834	34,634
Dividends payable	8,538	8,490
Curr. Liabilities	$ 202,981	$ 255,861
Long-term debt	110,302	112,662
Deferred inc. taxes	8,788	4,224
+Common stock	1,139	1,129
Add. paid-in capital	275,336	266,564
Retained earnings	564,987	424,002
Unearned comp.	(524)	(2,808)
For. curr. trans. adjust.	3,358	1,815
Total Liabilities & Shareholders' Equity	$ 1,166,367	$ 1,063,449

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.96	12.91
%Net Income to Sales	9.60	7.67
%Net Income to Equity	20.73	19.84
Sales to Inventories	6.58	5.92
Debt to Equity	0.13	0.27
Working Capital	$ 581,297,000	$ 457,810,000
Current Ratio	3.86	2.79
Shareholders' Equity	$ 844,296,000	$ 690,702,000

Rocky Mount Undergarment Co., Inc.

1536 Boone Street
P.O. Box 1280
Rocky Mount, North Carolina 27802
(919) 446-6161
FAX: (919) 442-4412

Empire State Building, Suite 3401
350 Fifth Avenue
New York, New York 10118
(212) 736-8345

Officers: Herbert Greenberg, joint chief exec. officer & president; Joan A. Greenberg, joint chief exec. officer & sr. v.p.; Don E. Holt, Sr., v.p. & dir.-manufacturing; Charles Kralick, v.p.-finance & chief financial officer; Julian Roodberg, v.p.; Stephen Landes, secretary.

Directors: Herbert Greenberg, Joan A. Greenberg, Ian Davis, Stephen Greenberg, Sidney Scott, Jr..

Business Activities: Manufactures and markets basic and fashion underwear and sleepwear for women and children.

Trademarks and/or Brand Names: Rocky Mount, Stretch Mates, Blossom Nite-T's, Blossoms, Cotton Blossom, Orange Blossom, Hang Ten* and Capezio*.
* Under licensing agreement.

Plant Locations: Rocky Mount, Belhaven, Franklin, North Carolina.

Transfer Agent(s):

American Stock Transfer & Trust Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RMUC (NASDAQ)

Sales & Earnings

	Net Sales #	Net Income ‡
1989	$ 26,088,000	$ 958,000
1988	41,893,000	(657,000)
1987	39,908,000	(1,366,000)
1986	40,997,000	(2,408,000)
1985	39,505,000	452,000

	No. of Com. Shares +	Earn. per Share ‡ +
1989	3,290,000	$ 0.29
1988	2,989,000	—
1987	2,934,000	—
1986	2,923,000	—
1985	2,628,000	0.17

(Loss)
Reduction of 1989 net sales is due to the disposition of the Company's menswear division in June 1989.
‡ Including extraordinary gain of $441,000 ($0.13 per share) in 1989.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share +
1989	$ 7,961,000	$ 2.42
1988	7,534,000	2.52
1987	7,563,000	2.58
1986	8,855,000	3.03
1985	11,263,000	4.29

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year Ended Dec. 31	1989	1988
Net sales	$ 26,088,492	$ 41,893,174
Gain on dispos. of menswear div.	1,814,442	—
Other income	322,087	31,858
Total revenues	$ 28,225,021	$ 41,925,032
Cost of sales	21,670,131	33,693,054
Expenses	4,384,071	5,939,201
Financing costs	1,056,970	1,732,760
Unusual items	—	1,240,537
Inc. (loss) bef. taxes	$ 1,113,849	$ (680,520)
Income taxes (credit)	597,000	(23,300)
Net Income (Loss)	$ 516,849	$ (657,220)
Extraord. gain	441,000	—
Net Income (Loss) & extraord. gain	$ 957,849	$ (657,220)

* Included in Costs and Expenses, Depreciation and Amortization: $468,792 in 1989 and $565,681 in 1988.

Assets

As of Dec. 31	1989	1988
Cash	$ 713,413	$ 182,067
Due from factor	2,592,233	109,158
Accts. receiv., net	75,180	64,108
*Inventories	5,250,573	7,878,090
Prepaid expenses	74,887	69,183
Current Assets	$ 8,706,286	$ 8,302,606
#Fixed assets	1,749,905	2,690,855
Other assets	37,400	174,339
Total Assets	$ 10,493,591	$ 11,167,800

Liabilities

Long-term debt, curr.	$ 36,383	$ 26,043
Accts. payable	649,326	1,504,082
Accruals	560,890	1,429,951
Income taxes pay.	200,000	—
Deferred revenue, curr.	283,333	—
Current Liabilities	$ 1,729,932	$ 2,960,076
Long-term debt	389,854	673,649
Deferred revenue	413,196	—
+Common stock	33,979	33,979
Add. paid-in capital	7,256,526	7,256,526
Retained earnings	1,274,857	317,008
Treasury stock	(604,753)	(73,438)
Total Liabilities & Shareholders' Equity	$ 10,493,591	$ 11,167,800

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.27	—
%Net Income to Sales	1.98	—
%Net Income to Equity	6.49	—
Sales to Inventories	4.97	5.32
Debt to Equity	0.05	0.09
Working Capital	$ 6,976,354	$ 5,342,530
Current Ratio	5.03	2.80
Shareholders Equity	$ 7,960,609	$ 7,534,075

Ruddick Corporation

2000 Two First Union Center
Charlotte, North Carolina 28282
(704) 372-5404
FAX: (704) 372-6409

Ruddick Corporation

Officers: R. Stuart Dickson, chairman of the board; Alan T. Dickson, president; Richard N. Brigden, vice president-finance; Joe S. Hurley, treasurer; Donald B. Williford, asst. treasurer & secretary; James O. Stephens, asst. secretary; Mickey F. Frye, asst. treasurer.

Directors: R. Stuart Dickson, chairman; Alan T. Dickson, Thomas M. Belk, Hugh L. McColl, Jr., James E. S. Hynes, Roddey Dowd, Sr., John C. Hutchens, E. C. Wall, Jr., John W. Copeland.

Business Activities: A holding company, operating through its subsidiaries in the production of sales yarns and industrial sewing threads (American & Efird Inc.), production of business forms (Jordan Graphics, Inc.), management of supermarkets in four southeastern states (Harris Teeter, Inc.), and investment of venture capital (Ruddick Investment Company).

Subsidiaries:

American & Efird, Inc.
Mount Holly, North Carolina
(704) 827-4311
Primarily a manufacturer of industrial sewing thread. In addition, produces yarn made from both natural and synthetic fibers. A&E operates 11 plants in North Carolina.

Harris-Teeter, Inc.
P.O. Box 33129
Charlotte, North Carolina 28233
(704) 567-3000
Operates 128 supermarkets in North and South Carolina, Tennessee and Virginia.

Jordan Graphics, Inc.
P.O. Box 668306
Charlotte, North Carolina 28266
(704) 394-2121
Produces and distributes a broad line of business forms and pressure sensitive labels.

Ruddick Investment Company (RIC)
2095 Two First Union Center
Charlotte, North Carolina 28282
(704) 333-7144
Venture capital investments.

Transfer Agent(s):

Wachovia Bank & Trust Co. N.A.
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: RDK

Sales & Earnings x

	Net Sales +	Net Income
1989	$ 1,300,672,000	$ 20,190,000
1988*	1,127,218,000	18,379,000
1987	993,456,000	14,365,000
1986	883,641,000	13,425,000
1985	881,841,000	12,559,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	9,771,813	$ 2.07
1988*	9,736,725	1.89
1987	9,590,596	1.50
1986	9,596,279	1.40
1985	9,645,114	1.30

* 53 weeks.
x Restated to reflect the adoption of FASB Statement No. 94, "Consolidation of all Majority-Owned Subsidiaries".
+ Of continuing operations only.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
American & Efird Mills	$ 190,004	$ 181,733
Harris Teeter	1,053,467	894,035
Jordan Graphics, Inc.	57,201	51,450
Total	$ 1,300,672	$ 1,127,218

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1989	$ 0.62	—	—
1988	0.57	—	—
1987	0.45	—	—
1986	0.42	—	2-for-1
1985	0.38	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity x

	Total Equity ‡	Equity Per Share #
1989	$ 158,000,000	$ 16.17
1988	143,755,000	14.76
1987	130,509,000	13.61
1986	117,597,000	12.25
1985	108,165,000	11.21

‡ Restated.
‡ After allowing for preference stock at par value.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	10/1/89 (53 weeks)	10/2/88‡
Net sales	$ 1,300,672,000	$ 1,127,218,000
Cost of sales	1,009,414,000	877,197,000
Expenses	240,451,000	205,845,000
Interest expense	13,421,000	9,537,000
Other adm. expense	3,497,000	3,373,000
Minority interest	736,000	297,000
Income before taxes	$ 33,153,000	$ 30,969,000
Income taxes	12,963,000	12,590,000
Net Income	$ 20,190,000	$ 18,379,000

‡ Restated.
* Included in Costs and Expenses, Depreciation: $25,101,000 in 1989 and $20,182,000 in 1988.

Assets

As of	10/1/89	10/2/88‡
Cash	$ 10,503,000	$ 12,283,000
Accts. receiv., net	42,188,000	37,715,000
*Inventories	122,796,000	125,885,000
Other curr. assets	7,777,000	6,230,000
Current Assets	$ 183,264,000	$ 182,113,000
#Fixed assets	217,908,000	203,930,000
Investments	9,749,000	12,431,000
Other assets	28,183,000	20,991,000
Total Assets	$ 439,104,000	$ 419,465,000

Liabilities

Notes payable	$ 8,270,000	$ 5,708,000
Long-term debt, curr.	3,540,000	2,562,000
Dividends payable	—	3,112,000
Accts. payable	78,057,000	86,434,000
Income taxes	3,029,000	2,595,000
Accrued compensation	13,392,000	13,277,000
Other accruals	16,252,000	16,010,000
Curr. Liabilities	$ 122,540,000	$ 129,698,000
Long-term debt	112,217,000	106,770,000
Deferred inc. taxes	33,156,000	26,717,000
Other liabilities	9,728,000	9,511,000
+Preference stock	921,000	972,000
++Common stock	9,388,000	9,348,000
Add. paid-in capital	16,170,000	15,734,000
Retained earnings	132,425,000	118,150,000
Cum. trans. adjust.	17,000	523,000
Total Liabilities & Shareholders' Equity	$ 439,104,000	$ 419,465,000

‡ Restated.
* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $5 par value; $0.56 noncumulative, convertible, voting.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.55	2.75
%Net Income to Sales	1.55	1.63
%Net Income to Equity	12.77	12.70
Sales to Inventories	10.39	8.95
Debt to Equity	0.78	0.79
Working Capital	$ 60,724,000	$ 52,415,000
Current Ratio	1.50	1.40
Shareholders' Equity	$ 158,921,000	$ 144,727,000

Russ Togs, Inc.

1411 Broadway
New York, New York 10018
(212) 642-8500
FAX: (212) 768-7657

Officers: Eli L. Rousso, president; Kenneth S. Sitomer, president & chief executive; Herman Saporta, exec. v.p.; Mortimer F. Zimmerman, v.p. & treasurer; Louis Shantzer, controller & secretary; Richard J. Lewis, asst. controller.

Directors: Emanuel Klimpl*, Harvey Rosensweig, Eli L. Rousso*, Irving L. Rousso*, Robert S. Rubin, Herman Saporta*, Anthony F. Scarpa, Kenneth S. Sitomer, Steven Somers.

* Member of the Executive Committee

Business Activities: Manufactures moderately priced sportswear and dresswear for women and girls, in regular, petite and large sizes, as well as shirts, sweaters and pants for men and boys.

Trademarks and/or Brand Names: Russ, Russ Girl, Crazy Horse, Russ Teen, Sutton, Bud Berma, Russ Petites, Russie, Crazy Horse Young Junior, Ms. Russ, Crazy Horse Girl, Ashley Reid, Russ Studio, New Attitude, Dispatch, Weekender, Highlander, Crazy Horse II, Avenues, Pro-Portioned to Fit, CBA, Manhattan*.
*Under a licensing agreement.

Plant Location(s): Long Island City, N.Y.; Paterson, N.J.; Albany, Burkesville, Jamestown, Ky.; Byrdstown, Livingston, Sparta, Tenn; Monett, Mo.

Divisions and Subsidiaries:

Russ Division
1411 Broadway
New York, New York 10018
Manufactures, designs and markets sportswear separates and coordinates for misses under the brand names of "Russ," "Russ Petites," "Ms. Russ," and "Russ Studio."

Russ Girl Division
1411 Broadway
New York, New York 10018
Manufactures children's sportswear for the 6 through 15 age group, under the brand names "Russ Girl," "Russie," and "Russ Teen."

Sutton Shirt Companies
350 Fifth Avenue
New York, New York
(212) 279-4815
Manufactures popularly priced men's and boys' woven and knit dress shirts, sport shirts and sweaters, under the names "Sutton" and "Bud Berma" and under license to Manhattan Industries.

Crazy Horse Division
525 7th Avenue
New York, New York 10018
Manufactures and imports contemporary sportswear for the junior or young miss under the brand name "Crazy Horse," and for girls under the names "Crazy Horse Girl," and "Crazy Horse Teen."

New Attitude
1411 Broadway
New York, New York 10018

Russ Financial Division

Cy Beer Apparel Corp.
Manufactures men's and boys' pants.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: RTS

Sales & Earnings

	Net Sales ‡	Net Income +
1990*	$ 236,951,000	$ (5,989,000)
1989	260,169,000	2,329,000
1988	248,024,000	9,290,000
1987	245,697,000	13,819,000
1986	248,042,000	10,986,000

	No. of Com. Shares #	Earn. per Share +#
1990*	7,310,000	$ —
1989	7,235,000	0.29
1988	7,477,000	1.20
1987	7,561,000	1.79
1986	7,689,000	1.38

(Loss)
* 53 weeks.
‡ Of continuing operations.
+ Including extraordinary gain of $1,550,000 in 1990.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1990	$ 0.40	—	—
1989	0.60	—	—
1988	0.57 2/3	—	3-for-2
1987	0.50 2/3	—	—
1986	0.50 2/3	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1990	$ 87,009,000	$ 11.85
1989	95,308,000	13.09
1988	96,340,000	13.34
1987	95,521,000	12.67
1986	85,930,000	11.39

‡ After allowing for preferred stock at liquidation preference value of $40 per share
† Adjusted to reflect stock split.

Income Account*

Year ended	2/3/90 (53 weeks)	1/28/89
Net sales	$ 236,951,000	$ 260,169,000
Other income	2,380,000	490,000
Total income	$ 239,331,000	$ 260,659,000
Cost of sales	200,262,000	209,992,000
Expenses	46,908,000	39,887,000
Interest expense	2,033,000	3,047,000
Inc. (loss) bef. taxes	$ (9,872,000)	$ 7,733,000
Income taxes (credit)	(2,333,000)	3,011,000
Inc. (loss)-cont. oper.	$ (7,539,000)	$ 4,722,000
Loss-discont. oper.	—	(2,393,000)
Net Income (Loss)	$ (7,539,000)	$ 2,329,000
Extraord. gain	1,550,000	—
Net Income (Loss) & extraord. gain	$ (5,989,000)	$ 2,329,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,912,000 in 1990 and $1,807,000 in 1989.

Assets

As of	2/3/90	1/28/89
Cash & cash equiv.	$ 7,160,000	$ 6,840,000
Accts. receiv., net	25,425,000	35,608,000
*Inventories	66,744,000	81,275,000
Income tax refunds	2,084,000	1,396,000
Prepaid expenses & other curr. assets	6,294,000	7,701,000
Current Assets	$ 107,707,000	$ 132,820,000
#Fixed assets	10,386,000	10,579,000
Exc. of cost over assets acq.	—	2,426,000
Other assets	4,074,000	5,608,000
Total Assets	$ 122,167,000	$ 151,433,000

Liabilities

Notes & bankers' accept. pay.	$ —	$ 22,805,000
Long-term debt, curr.	1,080,000	758,000
Accts. payable	12,133,000	11,880,000
Accruals	11,222,000	10,214,000
Curr. Liabilities	$ 24,435,000	$ 45,657,000
Long-term debt	5,970,000	3,957,000
Deferred inc. taxes	—	1,714,000
+Preferred stock	233,000	235,000
++Common stock	7,868,000	7,866,000
Retained earnings	91,189,000	100,394,000
Treasury stock	(7,528,000)	(8,390,000)
Total Liabilities & Shareholders' Equity	$ 122,167,000	$ 151,433,000

* At lower of cost (FIFO) or market which represents net realizable value.
# Less accumulated depreciation and amortization.
+ $1 par value; Series $1.90.
++ $1 par value.

Statistical Summary

%Net Income to Equity	--	2.33
Sales to Inventories	3.55	3.20
Debt to Equity	0.08	0.27
Working Capital	$ 83,272,000	$ 87,163,000
Current Ratio	4.41	2.91
Shareholders' Equity	$ 91,762,000	$ 100,105,000

Russell Corporation

P.O. Box 272
Alexander City, Alabama 35010
(205) 329-4000
FAX: (205) 329-4474

Officers: Eugene C. Gwaltney, chairman of the board; Dwight L. Carlisle, Jr., president & chief exec. officer; H. Scott Howell, exec. v.p.-apparel group; William P. Dickson, Jr., v.p.-personnel & industrial relations; James D. Nabors, v.p., chief financial officer & treasurer; Larry E. Workman, controller; Fletcher D. Adamson, v.p.-research; Steve R. Forehand, secretary; J. T. Taunton, Jr., pres.-fabrics division; W. J. Spires, v.p.-services; J. Franklin Foy, v.p.-dyeing & finishing; Gerald D. McGill, group v.p.-textile operations; John C. Adams, president-knit apparel division; Frank K. Hall, Jr., president-athletic division; Donald F. Logan, v.p.-sales & marketing, fabrics division; Marvin Seals, III, sr. v.p.-apparel services; David M. Commander, pres.-knit apparel division; Henry C. Willis, group v.p.-apparel operations; Thomas R. Johnson, Jr., v.p.-greige manufacturing; K. Roger Holliday, asst. treasurer.

Directors: Eugene C. Gwaltney, chairman of the board; Dwight L. Carlisle, Jr.*, H. Scott Howell, Emil Hess, Glenn Ireland, II, Crawford T. Johnson, III, Benjamin Russell, John Russell Thomas, T. Harvey Mathis, Herschel M. Bloom, James D. Nabors*, C. V. 'Jim' Nalley.

* Member of the Executive Committee

Business Activities: Engaged in the manufacture of athletic clothing, with a range of uniforms for people of all ages and for all major sports; produces basic knit leisurewear and a line of knit and woven fabrics.

Trademarks and/or Brand Names: Russell Athletic, Jerzees, Cross Creek.

Plant Location(s): Alexander City, Sylacauga, Dadeville, LaFayette, Montgomery, Ashland, Geneva, Columbia, Alabama; Crestview, Milton, Marianna, Niceville, Florida; Cumming, Habersham, Georgia.

Divisions:

Athletic Division
Designs and markets high-quality athletic team uniforms and active/leisure wear.

Knit Apparel Division
Designs and markets a wide variety of apparel, including styled fleeced sportswear, such as shirts, pullovers and jackets, and lightweight sportswear for men, women, and boys.

Fabrics Division
Designs and markets quality woven fabrics of cotton and blends of cotton and man-made fibers in a wide variety of patterns, colors and constructions for sale primarily to manufacturers of men's, women's and children's lightweight apparel.

Subsidiaries:

Habersham Mills
Habersham, Georgia 30544

Russell Corp. UK Limited
Scotland

Cross Creek Apparel, Inc.
P.O. Box 1107
Mt. Airy, North Carolina 27030
(919) 789-6161
Manufactures and markets high-quality knit products.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

First Alabama Bank of Montgomery, N.A.
Commerce Street
Montgomery, Alabama 36104

Stock Exchange(s): New York, Pacific

Ticker Symbol: RML

Sales & Earnings

	Net Sale	Net Income
1989	$ 687,954,312	$ 64,162,800
1988	531,136,181	53,728,382
1987	479,880,344	46,333,926
1986	437,519,990	43,282,046
1985*	385,432,731	29,612,221

	No. of Com. Shares #	Earn. per Share +
1989	40,427,171	$ 1.57
1988	40,359,911	1.36
1987	39,050,000	1.17
1986	39,214,000	1.08
1985*	39,573,000	0.74

* 53 weeks.
# Adjusted to reflect stock split.
+ Based on the average number of share outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 0.28	—	—
1988	0.23	—	—
1987	0.192	—	—
1986	0.16	—	2-for-1
1985	0.15	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 402,216,000	$ 9.95
1988	345,086,000	8.55
1987	279,611,063	7.16
1986	248,347,302	6.33
1985	219,733,070	5.55

‡ Adjusted to reflect stock split.

Income Account*

Year ended	12/30/89	12/31/88
Net sales	$ 687,954,312	$ 531,136,181
Cost of sales	457,874,872	344,109,384
Expenses	109,724,386	91,346,229
Interest expense	15,643,287	8,787,895
Other expense	1,983,444	1,099,744
Income before taxes	$ 102,728,323	$ 85,792,929
Income taxes	37,993,580	32,028,000
Net Income	$ 64,734,743	$ 53,764,929

* Included in Costs and Expenses, Depreciation and Amortization: $45,633,337 in 1989 and $33,367,722 in 1988.

Assets

As of	12/30/89	12/31/88
Cash	$ 2,817,641	$ 2,249,139
Temporary investments	72,757,658	10,319,031
Accts. receiv, net	133,284,014	99,875,740
*Inventories	108,880,157	94,426,476
Prepaid expenses	6,889,895	1,466,608
Fut. inc. tax benefits	2,395,166	1,595,166
Current Assets	$ 327,024,531	$ 209,932,160
#Fixed assets	360,879,058	321,901,250
Other assets	32,902,106	29,135,181
Total Assets	$ 720,805,695	$ 560,968,591

Liabilities

Commercial paper	$ —	$ 30,466,000
Notes payable	5,419,994	—
Long-term debt, curr.	3,912,754	4,497,845
Accts. payable & accruals	44,134,614	45,182,590
Income taxes	6,379,193	5,522,943
Curr. Liabilities	$ 59,846,555	$ 85,669,378
Long-term debt	204,750,351	84,303,841
Deferred retire. benefits	4,703,975	3,099,452
Deferred inc. taxes	43,569,625	37,090,523
+Redeem. pref. stock	5,719,430	5,719,430
+Common stock	414,200	414,200
Add. paid-in capital	49,024,642	48,687,006
Retained earnings	367,806,234	314,952,811
Unreal. loss on noncurr. invest.	—	(3,276,608)
Treasury stock	(15,213,867)	(15,691,442)
Curr. trans. adust.	184,550	—
Total Liabilities & Shareholders' Equity	$ 720,805,695	$ 560,968,591

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortizaton.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	14.93	16.15
%Net Income to Sale	9.41	10.12
%Net Income to Equity	16.09	15.58
Sales to Inventories	6.32	5.62
Debt to Equity	0.53	0.26
Working Capital	$ 267,177,976	$ 124,262,782
Current Ratio	5.46	2.45
Shareholders' Equity	$ 402,215,759	$ 345,085,967

Salant Corporation

1155 Avenue of the Americas
New York, New York 10036
(212) 221-7500
FAX: (212) 302-2431

Officers: Ray W. Williams, chairman & chief executive officer; Nicholas P. DiPaolo, president & chief operating officer; John S. Rodgers, vice chairman, secretary & general counsel; Martin F. Tynan, v.p.-finance & treasurer.

Directors: John S. Rodgers, Walter J. Fried, John W. Mettler, III, Robert S. Ruwitch, Marvin Schiller, Ray W. Williams, Nicholas P. DiPaolo.

Business Activities: Engaged in the design, manufacture and sale of apparel and accessories for men, women and children. Its principal products are slacks, jeans, shirts, sportswear, and accessories for men and women, and sleepwear for children. Also operates 84 factory outlet stores in 26 states, principally in the Northeast and South.

Trademarks and/or Brand Names: Anne Klein*, Anne Klein for New Aspects*, Berkley, Bronzoni*, dr. Denton, Harness House, John Henry, Lady Manhattan, Liberty of London*, Manhattan, Perry Ellis*, Perry Ellis America*, Peters & Ashley, Portfolio by Perry Ellis*, SporThomson, Thomson, Vera, Yves Saint Laurent*.
*Under licensing agreement.

Plant Locations: Trumann, Arkansas; Americus, Gibson, Harlem, Martinez, Millen, Thomson, Georgia; Scranton, Pennsylvania; Obion, Union City, Tennessee; Carrizo Springs, Eagle Pass, Texas; Grafton, West Virginia; Puerto Rico; Coahuila (2), Mexico.

Divisions and Subsidiaries:

Obion Company
1333 Broadway
New York, New York 10018
Produces children's sleepwear and playwear.

Texas Apparel Company
4150 Pinnacle Street
El Paso, Texas 79902
Manufactures private label fashion and basic jeans for men and boys.

Thomson Company
1155 Avenue of the Americas
New York, New York 10036
Markets men's slacks, sportswear, sweaters and sport shirts.

Carrizo Manufacturing Co., S.A. de C.V.
Mexico

Clantexport Inc.
New York
Distributes a process used to produce a permanent crease in cotton, wool and blended apparel.

Manhattan Industries, Inc.
1155 Avenue of the Americas
New York, New York 10036
(212) 447-2000
Manufactures and retails men's and women's apparel, including shirts, sportswear, and accessories; women's blouses and dresses; and men's sleepwear. Also operates factory outlet stores and engages in licensing company trademarks.

Denton Mills, Inc.
New York
Manufactures children's sleepwear and related products.

Transfer Agent(s):

The Chase Manhattan Bank
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: SLT

Sales & Earnings

	Net Sales +	Net Income †
1989	$ 469,621,000	$ (9,354,000)
1988*	370,610,000	7,650,000
1987	136,272,000	8,638,000
1986	131,070,000	(5,092,000)
1985	144,466,000	(8,084,000)

	No. of Com. Shares	Earn. per Share † ‡
1989	3,458,615	$ —
1988*	3,428,365	2.10
1987	3,540,370	2.49
1986	3,308,779	—
1985	3,308,779	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gain of $1,700,000 ($0.49 per share) in 1987 and extraordinary loss of $9,400,000 in 1986.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 16,548,000	$ 4.78
1988	31,561,000	9.21
1987	24,570,000	6.94
1986	12,414,000	3.75
1985	16,972,000	5.13

Income Account *
(000's)

Year ended	12/30/89	12/3/88
Net sales	$ 469,621	$ 370,610
Cost of sales	344,531	269,067
Expenses	101,530	72,695
Royalty income	(7,831)	(3,468)
Division restruc. costs	6,500	—
Interest expense	34,363	24,507
Interest income	(452)	(241)
Inc. (loss) bef. taxes	$ (9,020)	$ 8,050
Income taxes	334	400
Net Income (Loss)	$ (9,354)	$ 7,650

* Included in Costs and Expenses, Depreciation: $8,150,000 in 1989 and $5,527,000 in 1988.

Assets
(000's)

As of	12/30/89	12/3/88
Cash & cash equiv.	$ 7,666	$ 27,195
Accts. receiv., net	43,187	60,002
*Inventories	130,622	90,504
Assets held for sale	2,100	3,205
Prepaid expenses & other curr. assets	2,571	3,133
Current Assets	$ 186,146	$ 184,039
#Fixed assets	41,847	40,962
Other assets	104,949	91,936
Total Assets	$ 332,942	$ 316,937

Liabilities
(000's)

Long-term debt, curr.	$ 19,816	$ 15,738
Loans payable	46,000	—
Accts. payable	23,664	27,544
Accrued payroll	24,075	27,108
Accrued interest	8,030	5,610
Taxes payable	1,875	1,318
Reserve for bus. restruc.	2,542	4,093
Curr. Liabilities	$ 126,002	$ 81,411
Long-term debt	169,021	184,742
Deferred liab.	21,371	19,223
+Common stock	3,693	3,663
Add. paid-in capital	17,686	17,395
Retained earnings (deficit)	(3,428)	11,922
Cum. trans. adjust.	211	195
Treasury stock	(1,614)	(1,614)
Total Liabilities & Shareholders' Equity	$ 332,942	$ 316,937

* At lower of cost or market. Apparel operations at FIFO and outlet stores at FIFO using the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.17
%Net Income to Sales	—	2.06
%Net Income to Equity	—	24.24
Sales to Inventories	3.60	4.09
Debt to Equity	14.19	6.35
Working Capital	$ 60,144,000	$ 102,628,000
Current Ratio	1.48	2.26
Shareholders' Equity	$ 16,548,000	$ 31,561,000

Salem Carpet Mills, Inc.

NCNB Plaza, Suite 1100
Winston-Salem, North Carolina 27101
(919) 727-1200
FAX: (919) 727-1602

P.O. Box 2818
Winston-Salem, North Carolina 24102-2818

Officers: W. Douglas Foster, chairman, chief executive officer & president; E. A. Myers, Jr., sr. v.p.-Eastern Division; Kim K. Holm, exec. v.p.-manufacturing; Floyd W. Kyzer, v.p.-national accounts; Thomas F. Lanier, exec. v.p., chief financial officer & secretary; Jack Haselwander, exec. v.p.-manufacturing; Reid D. Lookabill, v.p.-manufacturing; Lane R. Walsh, v.p.-Southwest Division; Richard Jensen, v.p.-Central Division; Ernest E. Ferrell, Jr., dir. of credit & asst. treasurer; Timothy O. Toole, sr. v.p.-sales; Frank T. Peters, v.p.-product development; Jack W. Hatcher, v.p.-marketing operations; Charles W. Wood, v.p.-merchandising; Michael Jacobs, v.p.-Northeast; N. George Harris, Jr., corp. controller.

Directors: W. Douglas Foster, chairman; A.O. Foster, W.N. Hailey, James S. Dockery, Jr., Thomas F. Lanier, Richard R. Allen, John W. Davis, III.

Business Activities: Designs, manufactures and markets broadloom tufted carpets in a wide range of styles, colors and prices for the residential and commercial markets worldwide. Headquartered in Winston-Salem, North Carolina, the company operates nine manufacturing plants in Georgia, Tennessee, and South Carolina, and distribution centers nationally.

Trademarks and/or Brand Names: Salem, Winston, Majestic, Ashley.

Plant Locations: Ringgold, Dalton, Chickamauga, Lafayette, Eton, Chatsworth, Ga.; South Pittsburg, Tenn.; Trenton, S.C.

Divisions:

Majestic Carpet Mills
P.O. Box 220
Ringgold, Georgia 30736
(404) 935-2241

Winston Carpet Corporation
P.O. Box 220
Ringgold, Georgia 30736
(404) 935-2241

Ashley Carpet Division
P.O. Box 220
Ringgold, Georgia 30736
(800) 223-9995

Howard Carpet Mills, Inc.
Eton, Georgia

Transfer Agent(s):

Dominion Trust Company
P.O. Box 13327
Roanoke, Virginia 24040

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLCR (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$ 432,559,000	$ 6,223,000
1988*	402,622,000	8,027,000
1987	359,354,000	5,351,000
1986	325,396,000	7,468,000
1985	276,381,000	5,915,000

	No. of Com. Shares	Earn. per Share +
1989	5,132,534	$ 0.77
1988*	8,045,957	1.00
1987	8,025,376	0.67
1986	8,005,037	0.94
1985	7,923,199	0.75

* 53 weeks.
+ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.08	—	—
1988	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 66,388,000	$ 12.93
1988	60,602,000	7.53
1987	52,812,000	6.58
1986	47,363,000	5.92
1985	39,702,000	5.01

Income Account

Year ended	12/30/89 (53 weeks)	12/31/88
Net sales	$ 432,559,000	$ 402,622,000
Cost of sales	346,609,000	323,270,000
Expenses	59,053,000	52,714,000
Depreciation & amortization	6,918,000	6,390,000
Interest expense	9,939,000	7,378,000
Income before taxes	$ 10,040,000	$ 12,870,000
Income taxes	3,817,000	4,843,000
Net Income	$ 6,223,000	$ 8,027,000

Assets

As of	12/30/89	12/31/88
Cash	$ 520,000	$ 662,000
Accts. receiv. net	39,862,000	42,587,000
*Inventories	72,716,000	58,692,000
Deferred inc. taxes	1,384,000	1,502,000
Prepaid expenses	1,794,000	952,000
Curr. Assets	$ 116,276,000	$ 104,395,000
#Fixed assets	60,953,000	40,896,000
Cost in exc. of assets acq.	4,837,000	—
Other assets	748,000	741,000
Total Assets	$ 182,814,000	$ 146,032,000

Liabilities

Notes payable	$ —	$ 5,000,000
Long-term debt, curr.	4,716,000	3,472,000
Accts. payable	30,039,000	20,213,000
Accrued payroll	2,091,000	2,954,000
Reserve for losses on factored accts. rec.	1,318,000	1,250,000
Other accts pay. & accruals	4,788,000	3,841,000
Inc. taxes payable	(723,000)	334,000
Curr. Liabilities	$ 42,229,000	$ 37,064,000
Long-term debt	72,195,000	46,273,000
Deferred inc. taxes	2,002,000	2,093,000
+Common stock	8,133,000	8,046,000
Add. paid-in capital	3,506,000	3,383,000
Retained earnings	54,749,000	49,173,000
Total Liabilities & Shareholders' Equity	$ 182,814,000	$ 146,032,000

* At lower of cost (LIFO or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Net Income bef. Taxes to Sales	2.32	3.20
%Net Income to Sales	1.44	1.99
%Net Income to Equity	9.37	13.25
Sales to Inventories	5.95	6.86
Debt to Equity	1.16	0.90
Working Capital	$ 74,047,000	$ 67,331,000
Current Ratio	2.75	2.82
Shareholders' Equity	$ 66,388,000	$ 60,602,000

The Samsung Group

Samsung Main Building

250 2-ka Taepyung-ro Chung-Ku
Seoul, KO
(02) 751-2114
FAX: (02) 753-0967

Executives: Byung-Chull Lee, chairman of the board-Samsung Group; Kun-Hee Lee, vice chairman-Samsung Group; Hyon-Hwak Shin, chairman-Samsung Co., Ltd.; Joon-Sung Kim, chairman-Samsung Electronics Co., Ltd.; Jae-Un Chung, vice chairman Samsung Co., Ltd.; Pil-Gon Rhee, president-Samsung Co., Ltd; Yung-Hi Sohn, president-Cheil Sugar & Co., Ltd.; Dae-Won Lee, president-Cheil Wool Textile Co., Ltd.; Chun-Hwa Lee, president-Cheil Synthetic Textile Co., Ltd.; Hoon-Chull Shin, president-Samsung Aerospace Industries Co., Ltd.; Hyoung-Soo Han, president-Samsung Corning Co., Ltd.; Joo-In Suh, president-Samsung Electro-Mechanics Co., Ltd.; Pyung-Kun Sung, president-Samsung Petrochemical Co. Ltd., Kwan-Shik Choi, president-Samsung Shipbuilding & Heavy Industries Co., Ltd. and Korea Engineering Co., Ltd.; Ki-Suk Park, president-Samsung Construction Co., Ltd.; Jin-Ku Kang, president-Samsung Semiconductor & Telecommunications Co., Ltd.; Sae-Chang Song, president Semiconductor & Telecommunications Co., Ltd; Jung-Sang Kim, president-Samsung Watch Co., Ltd.; Sang-Ho Jeun, president-Samsung Data Systems Co., Ltd.; In-Ho Kim, president-Chonju Paper Manufacturing Co., Ltd. and Hotel Shilla Co., Ltd.; Soo-Hwan Lee, president-Joong-ang Development Co., Ltd., Si-Hwan Ahn, president-Samsung Electronics Co., Ltd.; Jung-Bae Kim, president-Samsung Electronic Devices Co., Ltd.; Kyung-Shik Sohn, president-Ankuk Fire & Marine Insurance Co., Ltd.; Soo-Bin Lee, president-Dongbang Life Insurance Co., Ltd.; Han-Sup Ryu, president-Shinsegae Department Store Co., Ltd.; Woon-Hai Cho, chairman-Koryo General Hospital.

Business Activities: In the Textile area, the Company produces worsted textiles, woolen textiles, men's and women's garments, knit wear, blankets, polyester staple fiber, polyester filament, synthetic fabrics and knitted goods. The Company also manufactures a wide range of electronic and precision products, industrial machinery, chemicals and textiles; and is engaged in food processing, insurance, hotel services, and the operation of department stores, newspapers and magazines.

Trademarks and/or Brand Names: Goldentex, La Beaute, Cacharel, Galaxy.

Plant Locations: Seoul, Kyungsan, South Korea.

Subsidiaries (Korea):

Samsung Co., Ltd.,
26th Floor Samsung Main Bldg.,
250 2-ka Taepyung-ro Chung-ku-C.P.O. Box 1144
Seoul, Korea
751-2114

Cheil Sugar & Co., Ltd.
18th Floor, Dongbang Main Bldg.,
150, 2-ka, Taepyung-ro. Chung-Ku.-C.P.O. Box 1155
Seoul, Korea
7518-114

Cheil Wool Textile Co., Ltd.,
8th Floor, Samsung Main Bldg.,
250, 2-ka Taepyung-ro, Chung-Ku-C.P.O. Box 1955
Seoul, Korea
751-2114

Cheil Synthetic Textiles Co., Ltd.,
19th Floor, Dongbang Main Bldg.,
150, 2-ka. Taepyung-ro, Chung-ku.-C.P.O. Box 3913
Seoul, Korea
7518-114

Chonju Paper Mfg. Co., Ltd.,
21th Floor, Donbang Main Bldg.
150, 2-ka, Taepyung-ro, Chung-ku
Seoul, Korea
755-6619
FAX: 755-2357

Joong-Ang Development Co., Ltd.,
12th Floor, Samsung Bldg.
50, 1-ka. Ulchi-ro, Chung-Ku
Seoul, Korea
777-5801

Samsung Electronics Co., Ltd.,
18th Floor, Joong-ang Daily News Bldg.,
7 Soonhwa-dong, Chung-ku-C.P.O. Box 2775
Seoul, Korea
751-6114

Samsung Electron Devices Co., Ltd.,
5-8th Floor, Joong-ang Daily News Bldg.
7 Soonhwa-dong, Chung-Ku
Seoul, Korea
755-2333

Samsung Aerospace Industries Ltd.,
16th Floor, Dongbang Main Bldg.,
150 2-ka. Taepyung-ro. Chung-Ku
Seoul, Korea
7518-114

Samsung Corning Co., Ltd.,
472 Sin-ri Taean-up Whasung-kun
P.O. Box 32 Suwon
Kyungki-do, Korea
7515-114
FAX: (0331) 33-5588

Samsung Electro-Mechanics Co., Ltd.,
314 Maetan-dong, Suwon-si
Kyungki-do, Korea
7512-114
FAX: (0331) 33-5511

Samsung Petrochemical Co., Ltd.,
10th Floor, Dongbang Main Bldg.,
150 2-ka. Taepyung-ro. Chung-Ku.
Seoul, Korea
7518-821/31

Samsung Shipbuilding & Heavy Industries Co., Ltd.,
19-20 Floor Samsung Main Bldg.,
250 2-ka. Taepyung-ro, Chung-Ku -C.P.O. Box 3384
Seoul, Korea
751-2214

Ankuk Fire & Marine Insurance Co., Ltd.,
6th Floor Samsung Bldg.,
50 1-ka Ulchi-ro, Chung-ku-C.P.O. Box 469
Seoul, Korea
771-42

Dongbang Life Insurance Co., Ltd.
Dongbang Main Bldg.,
150 2-ka Taepyung-ro, Chung-Ku
Seoul, Korea
7518-14

Shinsegae Department Store Co., Ltd.,
52-5 1-ka Chungmu-ro, Chung-ku
Seoul, Korea
754-1234

Koryo General Hospital
108 Pyeong-dong, Chongno-ku
C.P.O. Box 3452
Seoul, Korea
739-3211/20

Hotel Shilla Co., Ltd.,
202 2-ka Jangchung-dong, Chung-ku
Seoul, Korea
233-3131

Samsung Construction Co., Ltd.,
5th Floor Jong-ang Bldg.,
58-9 Seosomun-dong, Chung-ku-C.P.O. Box 8526
Seoul, Korea
757-8877

Samsung Electronics U.K. Ltd.,
9th Floor Joong-ang Bld.,
58-9 Seosomun-dong, Chung-ku-C.P.O. Box 4351
Seoul, Korea
757-9900

Samsung Semiconductor & Telecommunications Co., Ltd.,
26th Floor Dongbang Main Bldg.,
150 2-ka Taepyung-ro, Chung-ku-C.P.O. Box 8233
Seoul, Korea
771-78

Samsung Watch Co., Ltd.,
7th Floor Samsung Main Bldg.,
250 2-ka Taepyung-ro, Chung-ku-C.P.O. Box 1806
Seoul, Korea
751-2114

Samsung Medical Systems Co., Ltd.,
429-1 Sin-ri Taean-up
Hwasung-gun, Kyungki-do
745-5491/4

Samsung Hewlett Packard Co.,
36-1 Youido-dong, Youngdeungpo-ku
Seoul, Korea
784-2666

The Joong-Ang Daily News
Joong-ang Daily News Bldg.,
7 Soonhwa-dong, Chung-ku
Seoul, Korea
7515-114

Samsung Data Systems Co., Ltd.,
6th Floor Samsung Main Bldg.
250 2-ka Taepyung-ro, Chung-ku-C.P.O. Box 4283
Seoul, Korea
756-6313

Subsidiaries (U.S.A.):

Samsung Electronics America Inc.,
301 May Hill Street
Saddlebrook, New Jersey 07662
(201) 587-9600
FAX: (201) 587-0010

Samsung International Inc.,
One Samsung Place
Ledgewood, New Jersey 07852
(201) 347-8004

Samsung Information Systems America, Inc.
77 Tasman Drive
San Jose, California 95134-1708
(408) 434-5400

Samsung Electronics America Inc. Service Center
500 Highlands Parkway
Suite 300
Smyrna, Georgia 30082
(404) 434-2460
FAX: (404) 434-2239

Samsung Software America Inc.
1 Corto Rate Drive
Andover, Massachusetts 01810
(508) 685-7200
FAX: (508) 685-4940

Samsung Semiconductor Inc., (U.S.A.)
3725, North 1st Street
San Jose, California 95134-1708
408-434-5400

Stock Exchange(s): Seoul, Korea

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1988	₩8,028,252,908	W 101,825,421
1987	2,381,311,857	34,533,232
1986	1,472,256,000	N.A.
1985	1,276,560,000	N.A.
1984	1,086,696,000	N.A.

W - Korea Won
N.A. - Not Available

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1988	W 485,881,424	—
1987	220,987,697	—

Income Account *
(000's)

Year ended Dec. 31	1988	1987
Net sales	W8,028,252,908	W2,381,311,857
Other income	91,817,671	28,165,032
Total income	W8,120,070,579	W2,409,476,889
Cost of sales	2,555,037,194	2,048,876,669
Expenses	299,161,342	219,625,377
Interest expense	61,723,342	49,565,397
Other expense	76,201,076	45,617,597
Income before taxes	W 127,947,625	W 45,764,849
Income taxes	26,122,204	11,231,617
Net Income	W 101,825,421	W 34,533,232

* Included in Costs and Expenses, Depreciation and Amortization: W125,778,011,000 in 1988 and W67,309,926,000 in 1987.

Assets
(000's)

As of Dec. 31	1988	1987
Cash	W 136,208,874	W 81,450,858
Marketable securities	12,674,869	4,346,607
Accts. & notes receiv., net	347,947,363	299,054,033
Inventories	417,667,951	185,584,447
Guarantee deposits	100,896,226	45,816,231
Other curr. assets	33,733,258	12,580,911
Current Assets	W1,049,128,541	W 628,832,587
Investments	134,288,274	75,867,525
#Fixed assets	1,128,641,933	362,565,181
Deposits & other assets	114,960,707	45,651,963
Deferred charges	34,966,678	21,550,462
Total Assets	W2,461,986,133	W1,137,467,718

Liabilities
(000's)

Short-term loans	W 307,911,262	W 239,513,101
Long-term debt, curr.	145,323,820	92,987,978
Accts. & notes payable	494,633,135	360,587,052
Income taxes payable	25,173,142	4,551,888
Other curr. liab.	111,417,931	34,640,480
Curr. Liabilities	W1,084,459,290	W 732,280,499
Long-term debt	713,787,600	124,901,046
Notes & bonds in for. curr.	72,059,100	17,794,000
Accrued severance benefits	92,499,021	41,504,476
Deferred credit	13,299,698	—
Common stock	181,094,745	69,500,000
Revaluation surplus	24,400,991	24,400,991
Other capital surplus	83,054,658	17,365,892
Retained earnings	216,238,404	109,720,814
Treasury stock	(18,907,374)	—
Total Liabilities & Shareholders' Equity	W2,461,986,133	W1,137,467,718

Less accumulated depreciation.

Statistical Summary

% Income bef. Taxes to Sales	4.23	1.92
% Net Income to Sales	3.36	1.45
% Net Income to Equity	20.96	15.63
Sales to Inventories	7.25	12.83
Debt to Equity	2.40	2.07
Shareholders' Equity (000's)	W 485,881,424	W 220,987,697

Sanmark-Stardust Inc.

136 Madison Avenue
New York, New York 10016
(212) 679-7260
FAX: (212) 684-2696

Officers: Mark M. David, chairman of board & chief exec. officer; Clayton E. Medley, president & chief operating officer; Saul Pomerantz, ... v.p., secretary & chief financial officer; Helen Samuels, v.p. & treasurer.

Directors: Mark M. David, chairman; Harold B. Pomeranz, Saul Pomerantz, John J. Ross, Helen Samuels, Abraham David, Clayton E. Medley.

Business Activities: Engaged in the design, manufacture and sale of a diversified line of women's popular priced sleepwear, intimate apparel, daywear, leisurewear and robes. Products include pajamas, nightgowns, babydolls, night shirts, dusters, slips, half-slips, camisoles, teddies, tap pants, sundresses, rompers, short sets, beachwear, peignoir ensembles, robes leisurewear and panties. Also manufactures ready-to-wear clothing for infants, boys and girls, and men's work and leisure shirts, and operates 29 retail outlet stores.

Trademarks and/or Brand Names: Pam Undies, PLAYMATE, Anne Leslie, Stardust, Intimates, Big Beautiful Woman (BBW), Touch of Tenderness, Cutecumbers, Pure Gold 13, Mark of Fifth Avenue, Joan Collins Lingerie Collection, Movie Star, Movie Star Loungewear, Movie Starlet, Cinema Etoile, Cine Star, Betty Boop, Schwabe.

Plant Location(s): Poplarville, Purvis, Ellsville, Sumrall, Lumberton, New Albany, Ackerman, Sardis, Hickory Flat, Paden, Ecru, Mississippi; Cresson, Petersburg, Pennsylvania; Hazlehurst, Glennville, Claxton, Georgia; Lebanon, Honaker, Virginia; Evansville, Indiana; Enfield, Illinois; San Sebastian, Puerto Rico.

Divisions and Subsidiaries:

Anne Leslie Division
Manufactures and distributes robes.

Claxton Manufacturing Company Inc.
183 Madison Avenue
New York, New York
Manufactures and distributes ladies' panties under the trademark "Pam Undies."

Sanmark Industries/Stardust Lingerie
Lingerie for the contemporary woman.

Schwabe
Manufactures quality flannel and workwear shirts.

Mark Trouser, Inc.
Manufactures a line of infants and toddlers overalls, shortalls, jumpers, matching tops and boys slack and jeans under the name "Cutecumber"; boys fashion jeans and casual wear under the name "Pure Gold 13"; boys dress slacks under the name "Mark of Fifth Avenue"; and girls fashion-forward sportswear under the name "Garbagio."

Movie Star, Inc.
392 Fifth Avenue
New York, New York 10018
(212) 563-3000
Designs, manufactures and markets women's daywear, sleepwear and loungewear, and men's work and leisure shirts. Also operates 24 Bargain Box retail outlet stores in four southern states.

Cinema Etoile
Manufacturer of sleepwear and daywear.

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: SMK

Sales & Earnings

	Net Sales	Net Income
1989	$ 126,589,000	$ 4,755,000
1988	96,219,000	(1,764,000)
1987	60,550,000	1,766,000
1986	59,504,000	2,771,000
1985	52,029,742	2,716,210

	No. of Com. Shares ‡	Earn. per Share ‡
1989	12,459,000	$ 0.38
1988	11,983,000	—
1987	11,768,000	0.15
1986	13,542,000	0.20
1985	16,690,000	0.16

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	—	—	5-for-3
1988	—	10%	—
1987	—	10%	—
1986	—	—	4-for-3
1985	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 16,567,000	$ 1.33
1988	11,873,000	0.99
1987	13,679,000	1.16
1986	8,768,000	0.65
1985	17,252,000	1.03

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended June 30	1989	1988
Net sales	$ 126,589,000	$ 96,219,000
Cost of sales	93,639,000	72,918,000
Expenses	22,276,000	22,233,000
Interest expense	5,532,000	4,626,000
Inc. (loss) bef. taxes	$ 5,142,000	$ (3,558,000)
Income taxes (credit)	387,000	(1,794,000)
Net Income (Loss)	$ 4,755,000	$ (1,764,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,594,000 in 1989 and $1,272,000 in 1988.

Assets

As of June 30	1989	1988
Cash	$ 922,000	$ 2,330,000
Market. secur.	1,080,000	871,000
Accts. receiv., net	16,206,000	11,062,000
*Inventories	48,197,000	46,630,000
Prepaid expenses	2,204,000	2,629,000
Current Assets	$ 68,609,000	$ 63,522,000
#Fixed assets	11,808,000	12,638,000
Other assets	1,873,000	2,059,000
Total Assets	$ 82,290,000	$ 78,219,000

Liabilities

Notes payable	$ 16,813,000	$ 19,563,000
Long-term debt, curr.	728,000	880,000
Accts. payable	13,307,000	9,659,000
Accruals	5,532,000	5,891,000
Cur. Liabilities	$ 36,380,000	$ 35,993,000

Long-term debt	2,673,000	3,525,000
Subordinated debentures	25,000,000	25,000,000
Deferred inc. taxes	632,000	632,000
Other liabilities	1,038,000	1,196,000
+Common stock	150,000	90,000
Add. paid-in capital	10,623,000	10,611,000
Retained earnings	12,686,000	7,931,000
Treasury stock	(6,892,000)	(6,759,000)
Total Liabilities & Shareholders' Equity	$ 82,290,000	$ 78,219,000

• At lower of cost (FIFO) or market.
Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.06	—
%Net Income to Sales	3.76	—
%Net Income to Equity	28.70	—
Sales to Inventories	2.63	2.06
Debt to Equity	1.22	2.02
Working Capital	$ 32,229,000	$ 27,529,000
Current Ratio	1.89	1.76
Shareholders' Equity	$ 16,567,000	$ 11,873,000

Sara Lee Corporation

Three First National Plaza
Chicago, Illinois 60602-4260
(312) 726-2600
FAX: (312) 726-3712

Officers: John H. Bryan, Jr., chairman of the board & chief exec. officer; Paul Fulton, president; Michael E. Murphy, exec. v.p. & chief financial and administrative officer; Cornelis Boonstra, exec. v.p.; Joseph F. Neely, sr. v.p.; George W. Bryan, sr. v.p.; C. Steven McMillan, sr. v.p.-strategy development; Richard G. Rademacher, sr. v.p. & chief accounting officer; Gordon H. Newman, sr. v.p., secretary & general counsel; Leslie W. Riley, Jr., v.p.; William D. Hardison, Jr., v.p.; Keith L. Alm, v.p.; Thomas D. MacLeod, Jr., v.p.; M. Weldon Schenck, v.p.; Robert L. Lauer, v.p.-corporate affairs; Mary Ellen Johnson, v.p. & treasurer; Phillip A. Temple, v.p.-human resources; Daniel R. Kulik, v.p. & corp. controller; Vincent H. Swoyer, v.p.-corp. systems; James R. Carlson, v.p.; E.L. Kramer, v.p.; Donald L. Meier, v.p.-taxes; John F. Ward, v.p.; Dennis W. Hagele, assistant controller; Jan H. Konings, v.p.; Mark J. McCarville, v.p.-corp. development; Janet E. Bergman, v.p.-investor relations; Michael A. Burnett, v.p.; William F. Caldwell, v.p.; Thomas H. Gorden, assistant secretary; William D. Irle, assistant secretary; Charles Y. Lackey, assistant secretary; William S. Lipsman, assistant secretary; Ronald L. Scherubel, assistant secretary; Floyd G. Hoffman, v.p., associate gen. counsel & asst. secretary; Judith A. Sprieser, asst. treasurer; David B. Ellis, asst. treasurer.

Directors: Roy L. Ash, John H. Bryan, Jr.•, Paul A. Allaire, Cornelis Boonstra, Robert E. Elberson•, John T. Fey, James L. Ketelsen•, Joan D. Manley•, Beatrice C. Mayer, J. Dean Muncaster, Michael E. Murphy, Richard L. Thomas•, Willie D. Davis, John E. Swearingen, Charles W. Coker, Paul Fulton, Baron G. Kraijenhoff, Vernon E. Jordan, Jr., Newton N. Minow.

• Member of the Executive Committee

Business Activities: Consumer Personal Products -- hosiery, knitwear, women's swimwear, intimate apparel, fleeced sportswear, gloves, leather goods, cosmetics, personal and household care products.

Beverages -- coffee, tea, and soft drinks.

Consumer Foods -- fresh and processed meats, frozen baked goods, potatoes, confections, candy, canned fruits and vegetables, personal care products, toys, refined sugar.

Foodservice Distribution -- food and supplies for volume feeding operations.

Consumer Direct Sales -- housewares and personal care products.

Trademarks and/or Brand Names: Hanes, Underalls, Slenderalls, Fitting Pretty, Hanes Too!, Hanes Alive, Just My Size, Silk Reflections, Bill Blass, Showtoons, Today's Girl, L'eggs, L'eggs Colors, Sheer Energy, Sheer Elegance, Hanes Printables, L'erin, Bali, WonderBra, Dici, A-OK, Ce Soir, Something Else, Aris, Isotoner, Sirena, Wear-abouts, Lycra, Donna Karan, Hanes Ultra Silk, Ultra Sheer, Little L'eggs Tights, Hanes Her Way, Pretty Bali, Flexnit, Not Just Another Bra, Not Just Another Panty, Thinsulate, Notice, Summeralls, Summer Sheer, Coloralls, Winteralls, Beefy-T, Hanes Classics, Hanes Her Way, L'eggs Active Support, Sheer Elegance Silky Support.

Divisions and Subsidiaries:

Consumer Personal Products

Hanes Hosiery
Winston-Salem, North Carolina
Women's hosiery products.

Hanes Printables
Winston-Salem, North Carolina
Printable T-shirts and activewear.

L'eggs Products
East Rockingham, North Carolina
Women's hosiery products.

Hanes Underwear
Winston-Salem, North Carolina
Men's, boy's and women's underwear.

Bali Company
Winston-Salem, North Carolina
Brassieres.

Canadelle, Inc.
Montreal, Quebec, Canada
Foundation garments.

Aris Isotoner, Inc.
New York, New York
Gloves, knitwear, and slippers.

Sirena, Inc.
South El Monte, California
Women's swimwear and leisure wear.

Coach Leatherwear
Leather goods.

Nicholas Kiwi
Clayton, Australia

Beverages:

Douwe Egberts N.V. (65% owned)
Utrecht, Holland

Superior Coffee Co.
Bensenville, Illinois

Consumer Foods:

Kahn's and Company
Cincinnati, Ohio

Bryan Foods
West Point, Michigan

Hillshire Farm
New London, Wisconsin

Rudy's Farm
Nashville, Tennessee

Gallo/Galileo Salame
San Francisco, California

Kitchens of Sara Lee
Deerfield, Illinois

Chef Pierre, Inc.
Traverse City, Michigan

Hollywood Brands
Centralia, Illinois

Intradal NV
Amersfoort, Holland

Hi-Brand Foods
Peachtree, Georgia

Standard Meat Co.
Fort Worth, Texas

Jimmy Dean Meats
Dallas, Texas

Peck Meat Packing
Milwaukee, Wisconsin

Bil Mar Foods
Buring Foods

Food Service Distribution:

PYA/Monarch, Inc.
Greenville, South Carolina

Booth Fisheries Corporation
Chicago, Illinois

Consumer Direct Sales:

The Fuller Brush Company
Great Bend, Kansas

Lyon's Restaurants
Foster City, California

Adams-Millis Corporation
225 North Elm Street
High Point, North Carolina 27261
(919) 889-7071
Manufactures a full line of hosiery.

Pannill Knitting Company, Incorporated
(50%-owned)
202 Cleveland Avenue
Martinsville, Virginia 24115
(703) 638-8841
Manufactures and markets fleeced sportswear, principally sweatshirts and sweatpants.

Dim S.A.
France
Manufactures and markets hosiery.

Acquisitions:

Morco Industries
Tampa, Florida
Food distribution company.

Van Nelle N.V.
The Netherlands
A dutch manufacturer of coffee, tea, tobacco and other grocery products

Hygrade Food Products Corporation
Detroit, Michigan
A manufacturer of hot dogs, luncheon meats, bacon and ham.

Transfer Agent(s):

Sara Lee Corporation
Chicago, Illinois

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam

Ticker Symbol: SLE

Sales & Earnings

	Net Sales + (000's)	Net Income (000's)
1989	$ 11,717,678	$ 410,492
1988•	10,423,816	325,075
1987	9,154,588	267,059
1986	7,937,722	223,455
1985	8,117,206	206,312

	No. of Com. Shares #	Earn. per Share #
1989	113,395,000	$ 3.50
1988•	111,670,000	2.83
1987	111,687,000	2.35
1986	108,211,000	2.02
1985	110,743,000	1.80

• 53 weeks.
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Packaged foods:		
Pack. meats & bakery	$ 3,439,867	$ 3,399,228
Coffee & grocery	1,815,606	1,663,093
Foodservice	2,607,114	2,288,909
Packaged consumer prods.:		
Personal prods.	2,873,313	2,087,301
Household & personal care	1,126,755	1,104,068
Intersegment	(144,977)	(118,783)
Total	$ 11,717,678	$ 10,423,816

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 1.38	—	—
1988	1.15	—	—
1987	0.95	—	2-for-1
1986	0.78	—	—
1985	0.703	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share #
1989	$ 1,914,916	$ 16.85
1988	1,575,097	14.25
1987	1,415,955	12.79
1986	1,154,678	10.82
1985	991,045	9.26

Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	7/1/89 (53 weeks)	7/2/88
Net sales	$ 11,717,678	$ 10,423,816
Cost of sales	8,040,447	7,096,756
Expenses	2,936,149	2,717,504
Interest expense	153,781	119,925
Interest income	(20,588)	(23,705)
Unusual items	(31,592)	—
Income before taxes	$ 639,481	$ 513,336
Income taxes	228,989	188,261
Net Income	$ 410,492	$ 325,075

* Included in Costs and Expenses, Depreciation and Amortization: $279,945,000 in 1989 and $250,920,000 in 1988.

Assets
(000's)

As of	7/1/89	7/2/88
Cash, invest., & market secur.	$ 117,498	$ 178,552
Accts. receiv., net	813,672	717,532
*Inventories	1,451,964	1,127,453
Other curr. assets	116,587	65,335
Current Assets	$ 2,499,721	$ 2,088,872
Invest. in assoc. cos.	188,989	88,763
Trademarks	265,867	258,053
#Fixed assets	1,773,016	1,416,704
Intangibles	1,798,139	1,159,678
Total Assets	$ 6,522,732	$ 5,012,070

Liabilities
(000's)

Notes payable	$ 279,026	$ 94,599
Long-term debt, curr.	31,665	24,836
Accts. payable	966,508	769,733
Accruals	988,084	905,180
Accrued inc. taxes	10,143	11,813
Curr. Liabilities	$ 2,275,426	$ 1,806,161
Long-term debt	1,488,230	893,434
Deferred inc. taxes	346,470	298,952
Other liabilities	315,243	213,426
+ Preferred stock:		
Convert. adjust.	30,350	75,000
Auction	150,000	150,000
Convert. ESOP	350,000	—
Unearned def. comp.	(347,903)	—
++ Common stock	151,556	159,461
Add. paid-in capital	18,779	24,212
Retained earnings	1,750,961	1,597,259
Foreign curr. trans.	(6,380)	15,337
Treasury stock	—	(221,172)
Total Liabilities & Shareholders' Equity	$ 6,522,732	$ 5,012,070

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ No par value.
++ $1.33 1/3 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.46	4.92
%Net Income to Sales	3.50	3.03
%Net Income to Equity	19.57	18.06
Sales to Inventories	8.07	9.25
Debt to Equity	0.86	0.56
Working Capital	$ 224,295,000	$ 282,711,000
Current Ratio	1.10	1.16
Shareholders' Equity	$ 2,097,363,000	$ 1,800,097,000

Seneca Foods Corporation

1162 Pittsford-Victor Road
Pittsford, New York 14534
(716) 385-9500
FAX: (716) 385-4249

Officers: Arthur S. Wolcott, chairman of the board; Frederick W. Leick, president & chief exec. officer; William T. Nanovsky, sr. v.p. & chief financial officer; Alvin L. Gauvin, sr. v.p.-sales; Ricke A. Kress, v.p.-research & development; Jeffrey L. Van Riper, controller; Devra A. Bevona, treasurer.

Directors: Arthur S. Wolcott, chairman; David L Call, Edward O. Gaylord, G. Brymer Humphreys, Julius G. Kayser, Kraig H. Kayser, Frederick W. Leick, William T. Nanovsky, Susan W. Stuart, Robert T. Brady.

Business Activities: Through Tapetex, a textile converting subsidiary, the Company markets materials used as linings in men's apparel and as exterior fabrics for men's and women's outerwear. The Company is also involved in food processing, which is the major source of revenue.

Plant Location(s): Rochester, New York.

Subsidiary:

Tapetex
Rochester, New York

Transfer Agent(s):

Seneca Foods Corporation
1605 Main Street, Suite 1010
Sarasota, Florida 34236

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SENE (NASDAQ)

Sales & Earnings

	Net Sales +	Net Income
1989	$ 310,364,000	$ 5,032,000
1988	304,909,000	3,146,000
1987	270,518,000	1,754,000
1986	265,028,000	10,454,000
1985	270,403,000	5,889,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	3,405,319	$ 1.47
1988	3,405,320	0.92
1987	3,412,852	0.51
1986	3,404,000	3.06
1985	3,602,992	1.62

+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1989	1988
Food processing	$ 252,926,000	$ 253,952,000
Textiles	43,853,000	36,938,000
Other	13,585,000	14,019,000
Total	$ 310,364,000	$ 304,909,000

Common Stock Equity

	Total Equity +	Equity Per Share
1989	$ 70,984,000	$ 20.85
1988	65,975,000	19.37
1987	62,852,000	18.46
1986	61,373,000	17.93
1985	51,011,000	15.23

+ After allowing for preferred stock at stated values.

Income Account*
(000's)

Year ended July 31	1989	1988
Net sales	$ 310,364	$ 304,909
Other income	—	759
Total income	$ 310,364	$ 305,668
Cost of sales	253,721	257,471
Expenses	39,397	31,842
Interest expense	8,725	9,868
Restruc. costs	—	1,486
Income before taxes	$ 8,521	$ 5,001
Income taxes	3,489	1,855
Net Income	$ 5,032	$ 3,146

* Included in Costs and Expenses, Depreciation and Amortization: $8,975,000 in 1989 and $8,820,000 in 1988.

Assets
(000's)

As of July 31	1989	1988
Cash	$ 5,165	$ 13,097
Marketable securities	3,774	—
Accts. receiv., net	24,551	27,120
*Inventories	87,993	70,596
Refund. income taxes	—	1,469
Prepaid expenses	137	1,199
Current Assets	$ 121,620	$ 113,481
#Fixed assets	71,470	71,100
Other assets	501	3,153
Total Assets	$ 193,591	$ 187,734

Liabilities (000's)		
Long-term debt & cap. lease oblig., curr.	$ 9,004	$ 5,478
Accts. payable	21,439	15,387
Accruals	11,879	9,915
Income taxes	441	—
Curr. Liabilities	$ 42,763	$ 30,780
Long-term debt	51,567	61,296
Cap. lease oblig.	15,709	17,040
Deferred inc. taxes	12,498	12,573
Preferred stock:		
+ 6% Cumulative	50	50
++ 10% Cumulative convertible	20	20
+++ Common stock	2,032	2,032
Add. paid-in capital	9,457	9,457
Retained earnings	59,495	54,486
Total Liabilities & Shareholders' Equity	$ 193,591	$ 187,734

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.
++ $0.025 par value.
+++ $0.25 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.75	1.64
% Net Income to Sales	1.62	1.03
% Net Income to Equity	7.08	4.76
Sales to Inventories	3.53	4.32
Debt to Equity	1.07	1.27
Working Capital	$ 78,857,000	$ 82,701,000
Current Ratio	2.84	3.69
Shareholders' Equity	$ 71,054,000	$ 66,045,000

Shaw Industries, Inc.

P.O. Drawer 2128
616 East Walnut Avenue
Dalton, Georgia 30722
(404) 278-3812

Officers: J.C. Shaw, chairman of the board; Robert E. Shaw, president & chief executive officer; William C. Lusk, Jr., sr. v.p. & treasurer; W. Norris Little, sr. v.p.- operations; Vance D. Bell, v.p.- marketing; Bennie M. Laughter, secretary & general counsel; Warren M. Sims, Jr., v.p.- administration; Douglas H. Hoskins, controller.

Directors: J. C. Shaw, chairman of the board; Robert E. Shaw, William C. Lusk, Jr., W. Norris Little, Robert R. Harlin, Dakin B. Ferris, Clifford M. Kirtland, Jr., J. Hicks Lanier, R. Julian McCamy.

Business Activities: Manufactures, designs and sells tufted carpeting.

Trademarks and/or Brand Names: Philadelphia, Cabin Crafts, Stratton, Shaw Commercial Carpets, Magee.

Plant Locations: Dalton, Cartersville, Calhoun, Chatsworth, Milledgeville, Newnan, Tifton, Dallas, Rome and Fitzgerald, Georgia; Decatur, Tennessee; Valley Head and Stevenson, Alabama.

Divisions:

Philadelphia Carpets Division
Distributor Division
National Division
Cabin Crafts Division
Shaw Commercial Carpets Division

Carpet and Rug Division of West Point-Pepperell, Inc.
Manufactures carpets and rugs under the trade names Cabin Crafts and Stratton Commerical Carpets.

Transfer Agent(s):

The Citizens & Southern National Bank
Atlanta, Georgia

Stock Exchange(s): New York, Pacific

Ticker Symbol: SHX

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1989	$ 1,175,962	$ 47,618
1988	958,288	33,792
1987	694,203	28,545
1986	550,024	24,095
1985	519,472	25,881

	No. of Com. Shares +	Earn. per Share +
1989	30,307,064	$ 1.57
1988	31,799,492	1.06
1987	33,529,174	0.85
1986	34,087,096	0.70
1985	34,098,616	0.76

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 0.365	—	2-for-1
1988	0.315	—	—
1987	0.250	—	—
1986	0.163	—	2-for-1
1985	0.138	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity (000's)	Equity Per Share +
1989	$ 184,735	$ 6.16
1988	157,115	5.11
1987	152,600	4.61
1986	141,218	4.15
1985	122,662	3.60

+ Adjusted to reflect stock splits.

Income Account * (000's)

Year ended	7/1/89	7/2/88
Net sales	$ 1,175,962	$ 958,288
Cost of sales	947,062	778,233
Expenses	130,129	107,425
Interest expense	22,379	18,915
Other income	(572)	(218)
Income before taxes	$ 76,964	$ 53,933
Income taxes	29,346	20,141
Net Income	$ 47,618	$ 33,792

* Included in Costs and Expenses, Depreciation and Amortization: $39,235,000 in 1989 and $33,975,000 in 1988.

Assets (000's)

As of	7/1/89	7/2/88
Cash	$ 2,397	$ 3,533
Marketable securities	5,500	—
Accts. receiv., net	134,476	135,804
*Inventories	202,908	202,522
Prepaid expenses	2,812	1,050
Current Assets	$ 348,093	$ 342,909
# Fixed assets	187,385	200,985
Other assets	2,523	2,359
Total Assets	$ 538,001	$ 546,253

Liabilities (000's)		
Notes payable	$ —	$ 25,000
Long-term debt, curr.	21,963	21,656
Accts. payable	75,288	64,437
Accruals	31,778	24,822
Accrued inc. taxes	8,630	5,769
Current Liabilities	$ 137,659	$ 141,684
Long-term debt	196,515	230,027
Deferred inc. taxes	16,075	15,239
Other liabilities	3,017	2,188
+Common stock	37,836	18,918
Add. paid-in capital	11,867	30,785
Retained earnings	171,942	135,364
Treasury stock	(36,910)	(27,952)
Total Liabilities & Shareholders' Equity	$ 538,001	$ 546,253

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value, $1.11 stated value.

Statistical Summary

% Income bef. Taxes to Sales	6.54	5.63
% Net Income to Sales	4.05	3.53
% Net Income to Equity	25.78	21.51
Sales to Inventories	5.80	4.73
Debt to Equity	1.18	1.76
Working Capital	$ 210,434,000	$ 201,225,000
Current Ratio	2.53	2.42
Shareholders Equity	$ 184,735,000	$ 157,115,000

Signal Apparel Company, Inc.

200 Manufacturers Road
P.O. Box 4296
Chattanooga, Tennessee 37405
(615) 756-8146
FAX: (615) 755-6662

Officers: George B. Clairmont, chairman of the board; Robert B. Colbert, Jr., chairman, president & chief executive officer; Paul C. Bradshaw, secretary; Leslie W. Levy, v.p. & president-Heritage Sportswear Division; M. Ted Grubbs, treasurer & asst. secretary; James A. Davis, v.p.- manufacturing apparel.

Directors: George B. Clairmont*, Joseph L. May*, Robert B. Colbert, Jr., Arnold S. Jacobs, Maurice M. Clairmont*, David A. Lifson.

* Member of the Executive Committee

Business Activities: Engaged in the production and sale of sportswear, sweaters and knit shirts, and women's knit apparel.

Trademarks and/or Brand Names: Heritage U.S.A., Signal, joan vass u.s.a.*, Mary McFadden*, Mega-Fleece & Mega-Tee.
*Under a licensing agreement.

Plant Locations: LaGrange, Griffin, Georgia; Marion, Lakeview, South Carolina; Rutledge, Chattanooga, New Tazewell, Tennessee.

Divisions and Subsidiaries:

Heritage Sportswear Division
Marion, South Carolina
(803) 423-5736
Men's and boys' sweaters and knit shirts and women's knit apparel.

Signal Knitwear Division
Chattanooga, Tennessee
(615) 266-2175
Men's and boys' sportswear.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.

1 Chase Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: SIA

Sales & Earnings

	Net Sales +	Net Income
1989	$ 90,603,000	$ (578,000)
1988	72,137,000	(5,209,000)
1987	90,358,000	28,000
1986	94,488,000	4,238,000
1985	79,229,000	(398,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1989	3,110,866	$ —
1988	3,116,854	—
1987	3,013,660	—
1986	2,845,794	1.35
1985	2,708,696	—

(Loss)
+ Of continuing operations only.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1989	1988	1987	1986
Active sportswear	66 %	58 %	53 %	51 %
Mens & boys knitted underwear	10	15	12	12
Womens apparel	19	17	22	14
Sweaters & knit shirts	3	6	5	6
Other	2	2	1	2
Discontinued lines	—	2	7	15
Total	100 %	100 %	100 %	100 %

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ —	—	—
1988	—	—	—
1987	0.20	—	—
1986	0.20	—	2-for-1
1985	0.20	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1989	$ 19,533,000	$ 6.28
1988	20,366,000	6.53
1987	25,923,000	8.60
1986	25,927,000	9.11
1985	20,384,991	7.53

‡ After allowing for preferred stock at total involuntary liquidation value.
† Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1989	1988
Net sales	$ 90,603,000	$ 72,137,000
Cost of sales	76,055,000	64,896,000
Expenses	15,350,000	14,842,000
Gains rel. to discont. pension plan	(985,000)	(647,000)
Interest expense	1,637,000	1,689,000
Other expense (income)	(23,000)	109,000
Loss before taxes	$ (1,431,000)	$ (8,752,000)
Tax credit	(561,000)	(3,543,000)
Cum. effect of acct. change	(292,000)	—
Net Loss	$ (578,000)	$ (5,209,000)

* Included in Costs and Expenses, Depreciation and Amortization: $2,601,000 in 1989 and $2,570,000 in 1988.

Assets

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 138,000	$ 502,000
Receiv., net	11,920,000	10,546,000
*Inventories	22,808,000	23,207,000
Refund inc. taxes	91,000	3,903,000
Prepaid expenses	492,000	345,000
Current Assets	$ 35,449,000	$ 38,503,000
#Fixed assets	10,469,000	10,137,000
Other assets	397,000	2,005,000
Total Assets	$ 46,315,000	$ 50,645,000

Liabilities

Long-term debt, curr.	$ 43,000	$ 45,000
Short-term bank debt	1,363,000	5,470,000
Accts. payable	6,107,000	5,566,000
Accrued compensation	654,000	698,000
Other accruals	1,382,000	951,000
Dividends payable	64,000	64,000
Curr. Liabilities	$ 9,613,000	$ 12,794,000
Long-term debt	12,647,000	12,693,000
Def. inc. taxes	527,000	797,000
+Preferred stock	557,000	557,000
++Common stock:		
Class A	24,000	23,000
Class B	8,000	9,000
Add. paid-in capital	10,426,000	10,426,000
Retained earnings	13,508,000	14,341,000
Treasury stock	(995,000)	(995,000)
Total Liabilities & Shareholders' Equity	$ 46,315,000	$ 50,645,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value; $1.60 cumulative convertible.
++ $0.01 par value.

Statistical Summary

Sales to Inventories	3.97	3.11
Debt to Equity	0.60	0.75
Working Capital	$ 25,836,000	$ 25,709,000
Current Ratio	3.69	3.01
Shareholders' Equity	$ 23,528,000	$ 24,361,000

Sirco International Corp.

700 South Fulton Avenue
Mount Vernon, New York 10550
(914) 664-4400
FAX: (914) 664-4439

Officers: Burt J. Siris, chairman of the board & chief executive officer; Yutaka Yamaguchi, president; Ian Mitchell, exec. v.p.-Sirco Leatherwares Ltd.; Robert C. Majernik, chief financial officer; Steven Wall, exec. v.p.; Douglas Turner, exec. v.p. & general manager-Sirco International Ltd.; Eric Smith, v.p. & gen mgr.-West Coast Distribution Center; Robert F. Peritz, v.p.-administration.

Directors: Burt J. Siris, chairman; Neil Grundman, Yutaka Yamaguchi, Takeshi Yamaguchi, Douglas Turner, Ian Mitchell, Eric Smith, Steven Wall.

Business Activities: Sells, at wholesale, handbags, children's bags, tote bags, soft luggage, purses and wallets, personal accessories and related products. These products are made in leather, fabric and vinyl.

Trademarks and/or Brand Names: Action Bags, Amy, Bartoli Handbags, Miss McDuff, Mondo, Sanford, Carefree, Bueno, Hatton, Atlantic*, Dunlop*, Cherokee*, Godi*, Sesame Street*
*Under licensing agreement.

Subsidiaries:

Sirco International Canada, Ltd.
1321 Blundell Road
Mississauga, Ontario, Canada

Sirco Leatherwares Ltd.
North Circular Road
Finchley, London, N. 12, England

Sirco Industries Limited
13D Por Mee Factory
500 Castle Peak Road
Kowloon, Hong Kong

Transfer Agent(s):

Harris Trust Company of New York
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SIRC (NASDAQ)

Sales & Earnings

	Net Sales	Net Income ‡
1989	$ 32,442,989	$ 138,158
1988	34,384,741	807,731
1987	35,616,490	(1,535,562)
1986	38,083,290	(2,583,738)
1985	41,020,020	259,123

	No. of Com. Shares	Earn. per Share ‡ #
1989	1,215,200	$ 0.12
1988	1,155,200	0.87
1987	815,200	—
1986	815,200	—
1985	815,200	0.32

(Loss)
‡ Including extraordinary gains of $272,800 ($0.23 per share) in 1989, $233,250 ($0.25 per share) in 1988, $23,173 in 1987, $31,842 in 1986 and $11,558 ($0.01 per share) in 1985.
# Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 8,315,370	$ 6.84
1988	7,944,174	6.88
1987	5,008,350	6.14
1986	6,208,313	7.62
1985	8,803,798	10.80

Income Account *

Year ended Nov. 30	1989	1988
Net sales	$ 32,442,989	$ 34,384,741
Cost of sales	21,664,769	23,496,867
Expenses	9,835,226	9,414,793
Interest expense	804,973	827,216
Interest income	(44,659)	(46,471)
Foreign exchange	36,738	(152,135)
Other income	(15,856)	(109,050)
Income before taxes	$ 161,838	$ 953,521
Income taxes	296,480	379,040
Net Income (Loss)	$ (134,642)	$ 574,481
Extraord. gain	272,800	233,250
Net Loss & extraord. gain	$ 138,158	$ 807,731

* Included in Costs and Expenses, Depreciation and Amortization: $258,228 in 1989 and $263,009 in 1988.

Assets

As of Nov. 30	1989	1988
Cash & cash equiv.	$ 494,590	$ 1,102,401
Accts. receiv., net	7,518,764	6,102,234
* Inventories	11,284,228	5,575,000
Prepaid expenses	310,553	176,534
Current Assets	$ 19,608,135	$ 12,956,169
# Fixed assets	2,559,958	2,293,925
Other assets	90,582	173,622
Total Assets	$ 22,258,675	$ 15,423,716

Liabilities

Bank accept. pay. & loans pay. to banks	$ 7,959,718	$ 3,274,331
Long-term debt, curr.	687,073	141,146
Accts. payable	2,274,860	895,437
Accruals	1,557,654	1,477,643
Income taxes	—	135,780
Curr. Liabilities	$ 12,449,305	$ 5,924,337
Long-term debt	1,494,000	1,555,205
+ Common stock	121,520	115,520
Add. paid-in capital	4,027,534	3,673,534
Retained earnings	4,729,919	4,591,761
Curr. trans. adj.	(563,603)	(436,641)
Total Liabilities & Shareholders' Equity	$ 22,258,675	$ 15,423,716

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.50	2.77
%Net Income to Sales	—	1.67
%Net Income to Equity	—	7.23
Sales to Inventories	2.88	6.17
Debt to Equity	1.22	0.63
Working Capital	$ 7,158,830	$ 7,031,832
Current Ratio	1.58	2.19
Shareholders' Equity	$ 8,315,370	$ 7,944,174

Sirdar PLC

Flanshaw Lane
Alverthorpe, Wakefield
West Yorkshire WF2 9ND, England
0924 37150!
FAX: 0924 290506

Directors: Jean Margaret Tyrrell, chairman; Frank Gerard Lumb, managing director; Joseph Stuart, production director; Kevin Francis Henry, secretary; David Paul Longbottom, production director; Michael Stephen Binn, sales & marketing director.

Business Activities: Manufactures specialized textile products including hand-knitting yarns, ready-made curtains, and floorcoverings.

Subsidiaries:

Hayfield Textiles Limited
Manufactures hand-knitting yarns.

Eversure Textiles Limited
Manufactures ready-made curtains.

Burmatex Limited
Manufactures fiber bonded carpet and loose lay carpet tiles.

Sirdar Data Systems Limited
Provides data processing services and installs business computer systems.

Transfer Office:

Barclays Bank PLC
Octagon House
Gadbrook Park
Cheshire CW9 7RD, England

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income
1989	£ 56,145,000	$ 4,524,000
1988	54,225,000	4,320,000
1987	48,694,000	3,787,000
1986	38,735,000	6,579,000
1985	36,495,000	6,029,000

	No. of Com. Shares	Earn. per Share ‡
1989	53,479,652	8.44p
1988	53,479,652	8.06
1987	53,479,652	7.31
1986	47,868,108	13.72
1985	N.A.	12.57

£ - pound sterling
N.A. - Not available.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	5.15p	—	—
1988	5.15	—	—
1987	5.15	—	—
1986	5.15	—	—
1985	4.12	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1989	£ 31,396,000	58.71p
1988	32,675,000	61.10
1987	24,176,000	45.21
1986	32,156,000	67.18

† After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended June 30	1989	1988
Net sales	£ 56,145	£ 54,225
Cost of sales & expenses	48,329	46,666
Share of profit of rel. co.	(325)	(258)
Interest expense	912	659
Exceptional item	—	278
Income before taxes	£ 7,229	£ 6,880
Income taxes	2,705	2,560
Net Income	£ 4,524	£ 4,320

* Included in Costs and Expenses, Depreciation: £ 2,566,000 in 1989 and £ 2,476,000 in 1988.

Assets
(000's)

As of	1989	1988
Cash	£ 79	£ 137
Accts. receiv., net	10,015	9,119
*Stocks	15,054	13,336
Current Assets	£ 25,148	£ 22,592
Investments	2,606	2,301
#Fixed assets	20,158	20,447
Total Assets	£ 47,912	£ 45,340

Liabilities
(000's)

Bank overdrafts	£ 6,541	£ 7,032
Accts. payable	4,266	3,350
Accruals	1,867	1,960
Income taxes	3,709	2,599
Other taxes	414	484
Proposed dividend	1,871	1,871
Curr. Liabilities	£ 18,668	£ 17,296
Deferred inc. taxes	85	644
Other deferred taxes	900	900
+Preferred stock	200	200
++Common stock	13,370	13,370
Revaluation reserve	1,430	1,430
Profit and loss acct.	13,259	11,500
Total Liabilities & Shareholders' Equity	£ 47,912	£ 45,340

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ £ 1 par value; 7 1/2% cumulative.
++ 25p par value.

Statistical Summary

%Income bef. Taxes to Sales	12.88	12.69
%Net Income to Sales	8.06	7.97
%Net Income to Equity	16.01	16.30
Sales to Inventories	3.73	4.07
Debt to Equity	0.23	0.27
Working Capital	£ 6,480,000	£ 5,296,000
Current Ratio	1.35	1.31
Shareholders' Equity	£ 28,259,000	£ 26,500,000

Smith & Nephew Associates Companies plc

2 Temple Place
Victoria Embankment
London WC2R 3BP, England
01-836 7922
FAX: 01-240 7088

Officers: Eric Kinder, chief executive; Michael J. Kiely, Group Management Executive-Australasia, S.E. Asia and Far East; John L. Rennocks, group finance; John H. Robinson, Group Management Executive- United Kingdom and Europe; Terry F. Winter, Group Management Executive-North America; Alan R. Fryer, Group Management Executive-United Kingdom; Jack R. Blair, Group Management Executive-U.S.A.; Leon Fern, Group Management Executive-U.S.A.; Robert Grantham, Group Management Executive-United Kingdom; Pierre J. Neethling, Group Management Executive-Southern Africa; Alan Suggett, Group Research; Keith Tattersall, Group Management Executive-United Kingdom; John L. Rennocks, secretary.

Directors: Kenneth R. Kemp, chairman; Eric Kinder, chief executive & deputy chairman; Michael J. Kiely, M. Alastair F. Macpherson, John L. Rennocks, John H. Robinson, Alan R. Fryer, Leon Fern, Jack R. Blair.

Business Activities: Textile products include cotton yarn and woven fabrics for medical and industrial products; denim fabrics and indigo-dyed yarn for garment making; colored woven fabrics for ladies and childrens wear, shirtings, household products and furnishings; pull-through fabric for England's Ministry of Defense; bulk surgical cloth; and polypropylene yarns and fabrics for carpeting, industrial and leisure applications.

Textile Subsidiaries:

Smith & Nephew Textiles Limited
United Kingdom

Smith & Nephew Limited
South Africa

Clothing Industries (Mfg.) Company Limited (30% interest)
Malta

Registrar:

Lloyds Bank Plc
Registrar's Department
Goring-by-Sea, Worthing
West Sussex BN12 6DA, England

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income †
1988	£ 597,900,000	£ 85,100,000
1987	546,400,000	77,800,000
1986	480,100,000	60,400,000
1985	423,000,000	47,500,000
1984	374,100,000	31,400,000

	No. of Com. Shares +	Earn. per Share † ‡
1988	972,999,161	9.1p
1987	961,142,714	8.2
1986	941,210,526	7.1
1985	815,879,726	5.9
1984	N.A.	4.9

£ - pound sterling.
N.A. - Not available.
† Including extraordinary losses of £ 2,900,000 (0.3p per share) in 1988, £ 100,000 in 1985 and £ 5,600,000 in 1984.
+ Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues by Line of Business
(000's)

	1988	1987
Healthcare	£ 423,500	£ 368,100
Consumer	119,900	115,100
Medical & other textiles	45,300	54,700
Plastics	34,100	33,600
Intersegment	(24,900)	(25,100)
Total	£ 597,900	£ 546,400

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1988	3.8p	—	—
1987	3.4	—	—
1986	2.8	—	2-for-1
1985	2.325	—	6-for-5
1984	1.895	—	6-for-5

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity #	Equity Per Share ‡
1988	£ 247,800,000	25.5p
1987	240,900,000	25.1
1986	210,300,000	22.3
1985	189,600,000	23.2
1984	159,800,000	—

After allowing for preferred stock at par value.
‡ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	12/31/88	1/2/88
Net sales	£ 597,900	£ 546,400
Cost of sales	302,200	279,300
Selling & distr. costs	125,600	111,600
Administrative expenses	59,400	57,800
Other income	(9,700)	(5,100)
Interest expense	20,500	19,500
Interest income	(16,400)	(19,400)
Profits of related cos.	(7,900)	(6,900)
Income before taxes	£ 124,200	£ 109,600
Income taxes	36,200	31,800
Net Income	£ 88,000	£ 77,800
Extraord. loss	(2,900)	—
Net Income & extraord. loss	£ 85,100	£ 77,800

* Included in Costs and Expenses, Depreciation: £ 17,100,000 in 1988 and £ 14,400,000 in 1987.

Assets
(000's)

As of	12/31/88	1/2/88
Cash	£ 141,200	£ 135,000
Investments	40,700	56,500
Accts. receiv., net	161,700	132,900
*Stocks	147,900	138,000
Current Assets	£ 491,500	£ 462,400
Investments	30,600	33,000
#Fixed assets	184,100	159,700
Total Assets	£ 706,200	£ 655,100

Liabilities
(000's)

Long-term debt, curr.	£ 138,200	£ 125,500
Accts. payable	32,500	32,500
Bills of exch. payable	1,200	1,700
Amts. owned to rel. cos.	10,000	100
Social security	10,200	9,400
Accruals & def. inc.	35,900	33,300
Other payables	16,000	14,500
Taxation	31,800	22,500
Dividend	22,200	19,300
Curr. Liabilities	£ 298,000	£ 258,800
Long-term debt	149,600	140,200
Taxation	1,000	1,300
Other payables & gov't. grants	3,500	4,900
Other liabilities	6,000	8,700
+Preferred stock	300	300
++Common stock	97,300	96,100
Add. paid-in capital	37,800	28,200
Other reserves	22,500	25,400
Retained earnings	90,200	91,200
Total Liabilities & Shareholders' Equity	£ 706,200	£ 655,100

* Finished goods and work-in-progress are valued at factory cost, including appropriate overheads, and raw materials at purchase price, reduced to net realizable values where lower.
# Less accumulated depreciation.
+ £ 1 par value; 3.85% cumulative.
++ 10p par value.

Statistical Summary

%Income bef. Taxes to Sales	20.77	20.06
%Net Income to Sales	14.72	14.24
%Net Income to Equity	35.47	32.26
Sales to Inventories	4.04	3.96
Debt to Equity	1.16	1.10
Working Capital	£ 298,000,000	£ 303,600,000
Current Ratio	2.00	1.79
Shareholders' Equity	£ 248,100,000	£ 241,200,000

South Sea Textile Manufacturing Company, Limited

Belgian House, 14th Floor
77-79 Gloucester Road,
Hong Kong

Officers: Eddie Siu-Hun Lee, secretary.

Directors: Jack Chi-Chien Tang, chairman, Huan-Ling Ho, Oscar L. Tang, Chester Chin-Chang Tang, Yue-Ting Tsoong, Kwok-Wah Lau, Martin Yue-Nien Tang.

Business Activities: The Company engages in spinning and weaving operations and the manufacture of a variety of garments.

Trademarks and/or Brand Names: Upper Class.

Subsidiaries:

All American Apparel, Inc. (39%-owned)
U.S.A.
Garment trading.

All Asia Industries Limited (44 5/8% owned)
Hong Kong
Garment making.

All Asia Industrial Company Limited (48.5% owned)
Taiwan
Garment making.

R.D. 2 Shirt Company, Inc. (44 5/8% owned)
U.S.A.
Garment trading.

Tristate Industrial Company Limited (44 5/8% owned)
Taiwan and Hong Kong
Garment making.

Stock Exchange(s): Hong Kong.

Sales & Earnings x

	Net Sales	Net Income †
1988	$ 899,138,624	$ 86,403,358
1987	887,822,049	125,053,228
1986	700,519,122	93,153,939
1985	564,051,361	57,913,705

	No. of Com. Shares	Earn. per Share †
1988	48,000,000	$ 1.80
1987	48,000,000	2.61
1986	48,000,000	1.94
1985	48,000,000	1.21

x Figures are stated in Hong Kong dollars.
† Before extraordinary items.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1988	$ 1.69	—	—
1987	8.76	—	—
1986	2.52	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1988	$ 270,036,643	$ 5.63
1987	265,210,184	5.53
1986	446,537,599	9.30
1985	471,483,791	9.82

Income Account

Year ended Dec. 31	1988	1987
Net sales	$ 899,138,624	$ 887,822,049
Cost of sales & expenses	746,223,557	753,809,538
Amort. of textile quotas	1,854,663	2,348,515
Auditors' remuneration	1,106,677	751,970
Depreciation	16,122,990	14,958,664
Exch. gain	(13,838,741)	(45,154,384)
Dividend income	(1,690,375)	(136,041)
Interest expense	15,898,083	18,603,206
Interest income	(24,380,376)	(22,898,824)
Other income	(6,287,511)	(10,537,426)
Operating leases	5,263,848	3,926,288
Other expense	15,062,458	10,787,794
Income before taxes	$ 143,773,351	$ 161,362,749

South Sea Textile Manufacturing Company, Limited

Income taxes	14,719,435	20,772,815
Minority interests	42,650,558	15,536,706
Net Income	$ 86,403,358	$ 125,053,228
Extraord. gain	—	145,585,298
Net Income & extraord. gain	$ 86,403,358	$ 270,638,526

Assets

As of Dec. 31	1988	1987
Cash	$ 223,341,194	$ 448,761,002
Short-term invest.	118,925,372	51,604,947
Accts. receiv. net	82,915,884	66,220,689
*Stocks	169,568,285	130,389,716
Current Assets	$ 594,750,735	$ 696,976,354
Investments	3,732,250	3,733,250
Perm. text quotas	1,384,944	3,213,331
Deferred taxes	2,514,229	2,473,013
#Fixed assets	156,287,408	150,916,946
Staff housing loans	651,826	981,078
Total Assets	$ 759,322,392	$ 858,293,972

Liabilities

Long-term debt, curr.	$ 533,193	$ —
Bank loans & overdrafts	134,903,976	223,980,605
Accts. payable & accruals	183,806,811	168,973,911
Proposed dividend	60,578,816	120,480,000
Proposed dividend to min. init.	20,470,086	4,447,520
Income taxes	14,698,737	22,749,036
Curr. Liabilties	$ 414,991,619	$ 540,631,072
Minority interest	72,279,190	52,452,716
+Common stock	48,000,000	48,000,000
Reserves	114,721,529	112,390,707
Retained earnings	107,315,114	104,819,477
Total Liabilities & Shareholders' Equity	$ 759,322,392	$ 858,293,972

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ HK$1 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.99	18.18
%Net Income to Sales	9.61	14.09
%Net Income to Equity	32.00	47.15
Sales to Inventories	5.30	6.81
Debt to Equity	0.50	0.84
Working Capital	$ 179,759,116	$ 156,345,282
Current Ratio	1.43	1.29
Shareholders' Equity	$ 270,036,643	$ 265,210,184

Spiegel, Inc.

1515 West 22nd Street
Oak Brook, Illinois 60522
(708) 986-8800
FAX: (708) 218-7782

(Spiegel Holdings Inc. holds 97.5% of the Company's Class B Voting common stock.)

Officers: Michael Otto, chairman of the board; John J. Shea, vice chairman, president & chief executive officer; Richard W. Wagner, sr. v.p.-marketing & advertising; Kenneth A. Bochenski, sr. v.p.-operations & information services; Alton M. Withers, sr. v.p. & chief financial officer; Robert E. Conradi, v.p.-merchandise; David C. Moon, v.p.-merchandise; Leo J. Sansone, v.p.-merchandise; Harold S. Dahlstrand, v.p.-human resources; Stanley D. Liebowitz, v.p.-corp. planning; R. Joseph McLaughlin, v.p.-finance; Michael R. Moran, v.p., secretary & general counsel; Sheila W. Sarovich, v.p.-advertising; Karl A. Steigerwald, v.p.-information services; Georgia L. Shonk-Simmons, v.p. & corp. fashion director; Joseph A. Stubits, v.p.-credit; John M. Casey, treasurer.

Directors: Michael Otto, chairman; John J. Shea, Kenneth A. Bochenski, Hans-Christoph Fischer, Horst R. Hansen, Karl-August Hopmann, Max Kullmann, Jay A. Lipe, Peter Mueller, Alton M. Withers, Thomas Bohlman.

Business Activities: In the apparel area, the Company designs, coordinates the manufacture of, and markets exclusively to its target customers, women's apparel under the brand names "Design Studio Spiegel", "Vibes, Rhythm & Fashion", and "RTW Spiegel". The Company's primary business activity is the marketing of wearing apparel, household furnishings and other general merchandise through catalogs distributed to over 30 million households throughout the U.S. Through Honeybee, Inc., a wholly-owned subsidiary, the Company operates 23 retail stores that sell medium to upper price, brand-name and designer women's apparel in eight states. Through Eddie Bauer, Inc., the Company operates 120 retail stores in 24 states and 3 Canadian provinces. These stores offer outdoor-oriented sportswear, footwear and specialty hardware for active men and women. The Company also operates 10 Ultimate Outlet retail stores in the Chicago area. These stores offer off-price merchandise, primarily composed of Spiegel's overstock inventory. Each of the Company's retail operations also sells merchandise through mail-order catalogs.

Trademarks and/or Brand Names: Design Studio Spiegel, Vibes, Rhythm & Fashion; RTW Spiegel.

Subsidiaries:

Honeybee, Inc.
681 Fifth Avenue
New York, New York 10022
(212) 752-8851

Cara Corporation
1901 S. Meyers Road
Suite 120
Oakbrook Terrace, Illinois 60148

Spiegel Acceptance Corporation
400 West 9th Street
Suite 101
Wilmington, Delaware 19801

Eddie Bauer, Inc.
15010 N.E. 36th Street
Redmond, Washington 98052
(206) 882-6100

Transfer Agent(s):

Harris Trust and Savings Bank
P.O. Box 755
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SPGLA* (NASDAQ) *Class A Non-Voting common stock

Sales & Earnings

	Net Sales #	Net Income
1989	$ 1,695,806,000	$ 73,282,000
1988	1,404,419,000	56,962,000
1987	1,067,345,000	49,211,000
1986	1,004,304,000	36,209,000
1985	852,067,000	12,962,000

	No. of Com. Shares	Earn. per Share +
1989	51,945,827	$ 1.41
1988	51,945,827	1.18
1987	44,500,000	1.22
1986	39,000,000	0.92
1985	39,000,000	0.33

Includes other revenues.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.36	—	—
1988	0.24	—	—
1987	0.35	—	—
1986	0.14	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 412,197,000	$ 7.94
1988	357,616,000	6.88
1987	237,800,000	5.34
1986	129,379,000	3.32
1985	108,456,000	2.78

Income Account *
(000's)

Year Ended Dec. 31	1989	1988
Net sales	$ 1,524,887	$ 1,232,100
Finance revenue	125,825	130,116
Other income	45,094	42,203
Total income	$ 1,695,806	$ 1,404,419
Cost of sales	967,765	802,347
Expenses	546,351	453,408
Interest expense	61,450	56,149
Income before taxes	$ 120,240	$ 92,515
Income taxes	46,958	35,553
Net Income	$ 73,282	$ 56,962

* Included in Costs and Expenses, Depreciation and Amortization: $22,406,000 in 1989 and $13,965,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash	$ 22,676	$ 14,670
Accts. receiv., net	713,190	599,272
*Inventories	269,622	199,390
Prepaid expenses	47,529	32,852
Refund. inc. taxes	4,494	—
Current Assets	$ 1,057,511	$ 846,184
#Fixed assets	123,477	117,480
Intangibles	234,550	237,233
Other assets	8,177	7,745
Total Assets	$ 1,423,715	$ 1,206,900

Liabilities
(000's)

Long-term debt, curr.	$ 17,900	$ 16,500
Accts. payable	168,418	123,885
Accrued payroll	23,945	17,042
Other accruals	91,873	55,662
Deferred income taxes	23,859	17,846
Current Liabilities	$ 325,995	$ 230,935
Long-term debt	619,400	532,000
Deferred inc. taxes	66,123	88,091
+Common stock:		
Class A	6,000	6,000
Class B	46,571	46,571
Add. paid-in capital	154,229	154,229
Retained earnings	210,934	156,353
Treasury stock	(5,537)	(5,537)
Total Liabilities & Shareholders' Equity	$ 1,423,715	$ 1,208,642

* At lower of cost or market. Spiegel Catalog at average cost, Eddie Bauer at weighted average, and Honeybee by the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	7.89	7.51
% Net Income to Sales	4.81	4.62
% Net Income to Equity	17.78	15.93
Sales to Inventories	5.66	6.18
Debt to Equity	1.55	1.53
Working Capital	$ 731,516,000	$ 615,249,000
Current Ratio	3.24	3.66
Shareholders Equity	$ 412,197,000	$ 357,616,000

Springs Industries, Inc.

205 North White Street
P.O. Box 70
Fort Mill, South Carolina 29715
(803) 547-3650
FAX: (803) 547-3805

Officers: Walter Y. Elisha, chairman, chief executive officer & president; John V. Cauthen, exec. v.p.-technology; Julius Lasnick, exec. v.p. & pres.-home furnishings group; Robert W. Moser, exec. v.p.; A. Ward Peacock, exec. v.p. & chief financial officer; J. Spratt White, sr. v.p.; Charles L. Abrams, Jr., v.p.-corp. engineering; Wilbert R. Littleton, v.p.-information systems; C. Powers Dorsett, v.p.-general counsel & corp. secretary; Torrence W. Shealy, v.p.-quality assurance; Kevin L. Maher, v.p.-distribution planning; Charles M. Harrell, v.p.-financial planning; Robert S. Hudspeth, v.p.-purchasing; James E. Hendrix, v.p.-research & development; William L. Weaver, v.p.-facilities planning; Robert L. Thompson, Jr., v.p.-public affairs; James F. Zahrn, treasurer; John A. B. Palmer, controller.

Directors: Crandall C. Bowles*, Charles W. Coker*, Walter Y. Elisha*, Donald N. Frey, James P. Kelly, Dan M. Krausse, Julius Lasnick*, Donald S. Perkins, Arthur W. Schultz, Stewart Turley, John H. McArthur, John L. Clendenin.

* Member of the Executive Committee

Business Activities: Manufactures and markets woven and non-woven fabrics in a broad variety of fibers, finishes, colors and printed patterns; produces woven industrial fiber glass fabrics; home furnishing products include sheets, pillowcases, quilted bedspreads, and bed accessories, among others.

Textile Trademarks and/or Brand Names: Springmaid, Skinner, Ultrasuede, Wamsutta, Pacific, Graber, Fashion-Pleat, Performance, Wondercale, Supercale, Custom Designs, Pacific Silvercloth, Superlin, Radiance, Kevlar, Cozy Cafe, Bali, Doblin, Firegard.

Plant Locations: Fort Lawn, Chester, Kershaw, Grace, Lancaster, Fort Mill, Honca Path, Gaffney, Anderson, Columbia, Lyman, Rock Hill, SC; Laurel Hill, Biscoe, Morgantown, NC; Dalton, Calhoun, Washington, Cleveland, GA; Piedmont, AL; Middleton, WI, Santa Fe Springs, CA; Battice, Belgium.

Divisions and Subsidiaries:

Finished Fabrics Division
104 West 40th Street
New York, New York 10018
(212) 556-6159
Woven fabrics for apparel and decorative home furnishings.

Springmaid Home Fashions
787 Seventh Avenue, 28th Floor
New York, New York 10019
(212) 903-2101
Packaged sheets, pillowcases, bath products, draperies and quilted bedspreads.

Diversified Products Division
205 N. White Street
Fort Mill, North Carolina 29715
(803) 547-3756
Woven, non-woven, and knitted fabrics for home sewing and specialty manufacturers.

Performance Products Division
295 Fifth Avenue
Room 612
New York, New York 10016
(212) 545-4040
Textile home furnishings.

Graber Industries, Inc.
7549 Graber Road
Middleton, Wisconsin 53562
(608) 836-1011
Window decorating products.

Wamsutta/Pacific Home Products Division
1285 Avenue of the Americas
New York, New York 10019
(212) 903-2020

Textile Manufacturing Division
P.O. Box 70
Fort Mill, South Carolina 29715

Clark-Schwebel Fiber Glass Corporation
5 Corporate Park Drive
P.O. Box 851C
White Plains, New York 10603
Manufactures woven industrial fiber glass fabrics.

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): New York

Ticker Symbol: SMI

Sales & Earnings

	Net Sales +	Net Income
1989	$ 1,909,300,000	$ 64,900,000
1988	1,824,800,000	52,800,000
1987	1,661,100,000	55,700,000
1986	1,505,000,000	32,600,000
1985*	1,013,500,000	13,300,000

	No. of Com. Shares †	Earn. per Share †
1989	17,816,000	$ 3.64
1988	17,718,000	2.98
1987	17,786,000	3.13
1986	17,796,000	1.83
1985*	17,774,000	0.75

* 53 weeks.
+ Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Home furnishings	$ 919,300	$ 772,600
Finished fabrics	564,600	638,500
Industrial fabrics	425,400	413,700
Total	$ 1,909,300	$ 1,824,800

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1989 Class A	$ 1.20	—	—
1988 Class A	1.01	—	—
1987	0.82	—	2-for-1
1986	0.76	—	—
1985	0.76	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1989	$ 585,100,000	$ 33.08
1988	541,600,000	30.67
1987	505,000,000	28.64
1986	464,600,000	26.24
1985	442,200,000	25.03

† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	12/30/89	12/31/88
Net sales	$ 1,909,256	$ 1,824,760
Cost of sales	1,533,224	1,470,108
Expenses	254,061	232,950
Restructuring costs	—	18,000
Interest expense	28,132	26,898
Interest income	(2,341)	(4,247)
Other income	(4,562)	(4,130)
Income bef. taxes	$ 100,742	$ 85,181
Income taxes	35,892	32,335
Net Income	$ 64,850	$ 52,846

* Included in Costs and Expenses, Depreciation and Amortization: $72,269,000 in 1989 and $63,057,000 in 1988.

Assets
(000's)

As of	12/30/89	12/31/88
Cash & cash equiv.	$ 6,216	$ 67,052
Accts. receiv., net	313,620	301,779
*Inventories	265,123	230,947
Other curr. assets	21,634	19,090
Current Assets	$ 606,593	$ 618,868
#Fixed assets	474,990	424,500
Other assets & deferred charges	106,811	74,889
Total Assets	$ 1,188,394	$ 1,118,257

Liabilities
(000's)

Short-term borrowings	$ 23,000	$ —
Long-term debt, curr.	17,741	17,124
Accts. payable	103,538	104,962
Accrued retire. pay	27,369	23,829
Accrued restruc. costs	9,914	17,614
Other accruals	70,095	65,577
Curr. Liabilities	$ 251,657	$ 229,106
Long-term debt	227,527	238,473
Deferred inc. taxes	65,221	56,460
Deferred compen.	41,412	37,462
Deferred credits	17,516	15,148
+Common stock:		
Class A	2,452	1,873
Class B	2,015	2,596
Add. paid-in capital	9,086	9,381
Retained earnings	571,739	527,145
Treasury stock - Class A	(3,660)	(4,403)
Curr. trans. adjust.	3,429	5,016
Total Liabilities & Shareholders' Equity	$ 1,188,394	$ 1,118,257

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.28	4.67
%Net Income to Sales	3.40	2.90
%Net Income to Equity	11.08	9.76
Sales to Inventories	7.20	7.90
Debt to Equity	0.46	0.47
Working Capital	$ 354,936,000	$ 389,762,000
Current Ratio	2.41	2.70
Shareholders' Equity	$ 585,061,000	$ 541,608,000

Stage II Apparel Corp.

350 Fifth Avenue
New York, New York 10118
(212) 564-5865
FAX: (212) 239-0377

Officers: Jack Clark, chairman of the board; Robert Plotkin, president; Jerome Beckerman, exec. v.p.-sales; Herbert E. Young, exec. v.p.-operations; Philip London, treasurer & controller; Lori A. Zimmerman, v.p.-merchandising/design; Howard Weinreich, v.p.-production; Alan Steinberg, v.p.-general counsel; Henry T. Weiner, v.p.-Spalding.

Directors: Jack Clark, chairman; Robert Plotkin, Philip London, Milton Steinberg, Lucy Clark, Steven R. Clark, Jerome Beckerman.

Business Activities: Designs and arranges for the manufacture of an extensive range of casual apparel and activewear, primarily for men and boys, which it markets to mass merchandisers under a number of nationally recognized brand names and to a lesser extent under private and proprietary labels.

Trademarks and/or Brand Names: Bronzini*, Jimmy Connors*, McGregor*, Brad Gilbert*, Tim Mayotte*, Slazenger*, Members Only*, Playboy*, Main Event, Pro Tour, Top Seed, Beverly Hills Polo Club*, Billy The Kid, Spalding*.
*Under licensing agreement.

Subsidiaries:

Stage II Apparel Corp. of Hong Kong, Ltd.
Hong Kong
Provides numerous services to the company and acts as purchasing agent to certain major retailing customers of the company.

Transfer Agent:

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: SA

Sales & Earnings

	Net Sales	Net Income
12/31/89	$ 98,977,000	$ 3,116,359
12/31/88*	61,846,000	2,897,000
5/31/88	82,540,000	3,179,000
5/31/87	50,938,000	3,225,000
5/31/86	35,581,000	1,716,000

	No. of Com. Shares ‡	Earn. per Share ‡
12/31/89	4,276,000	$ 0.73
12/31/88*	4,285,000	0.68
5/31/88	3,942,000	0.81
5/31/87	3,302,000	0.98
5/31/86	3,302,000	0.52

* 7 months.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.03	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
12/31/89	$ 24,587,000	$ 5.75
12/31/88	21,689,000	5.06
5/31/88	18,814,000	4.77
5/31/87	9,022,000	2.73
5/31/86	5,818,000	1.76

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1989 (7 months)	1988
Net sales	$ 98,977,360	$ 61,846,215
Cost of sales	75,842,647	46,320,985
Commission & other inc.	(2,225,899)	(929,274)
Expenses	17,850,907	9,914,836
Interest expense	4,239,333	3,033,442
Interest income	(870,987)	(342,364)
Income before taxes	$ 4,141,359	$ 3,848,590
Income taxes	1,025,000	951,464
Net Income	$ 3,116,359	$ 2,897,126

* Included in Costs and Expenses, Depreciation and Amortization: $189,876 in 1989 and $66,202 in 1988.

Assets

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 6,656,849	$ 3,860,503
Accts. receiv., net	2,638,425	2,286,878
*Inventories	17,112,155	23,231,465
Prepaid expenses	805,847	934,735
Prepaid inc. taxes	347,077	—
Deferred inc. taxes	—	130,516
Current Assets	$ 27,560,353	$ 30,444,097
#Fixed assets	1,363,182	1,066,141
Market. secur.	4,606,012	4,789,185
Cost in exc. of assets acq.	2,439,047	2,547,141
Covenant not to compete	516,660	716,664
Other assets	1,837,196	1,975,105
Total Assets	$ 38,322,450	$ 41,538,333

Liabilities

Notes payable	$ —	$ 2,043,052
Accts. payable	3,503,034	3,678,240
Due to factor	8,772,767	12,103,186
Income taxes	—	631,343
Accrued royalties	926,957	708,483
Other current liabilities	472,067	336,515
Curr. Liabilities	$ 13,674,825	$ 19,500,819
Deferred credit	60,881	347,713
+Common stock	50,135	50,135
Add. paid-in capital	6,860,697	6,860,697
Retained earnings	18,680,281	15,692,176
Treasury stock	(1,004,369)	(913,207)
Total Liabilities & Shareholders' Equity	$ 38,322,450	$ 41,538,333

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.18	6.22
%Net Income to Sales	3.15	4.68
%Net Income to Equity	12.67	13.36
Sales to Inventories	5.78	2.66
Debt to Equity	—	0.09
Working Capital	$ 13,885,528	$ 10,943,278
Current Ratio	2.02	1.56
Shareholders' Equity	$ 24,586,744	$ 21,689,801

State-O-Maine, Inc.

10 West 33rd Street
New York, New York 10001
(212) 244-1111
FAX: (212) 947-1534

Officers: Milton Weinick, chairman of the board & secretary; Harvey Sanders, president & treasurer; David Chu, president-Nautica International, Inc.; Keith Munroe, sr. v.p.-marketing, Nautica International, Inc.; Charles Zona, president-Van Baalen Pacific Corp.; Sharon Burd, controller; Harris Cohen, treasurer & secretary; Stephen Tagliaferro, exec. v.p. & national sales manager-Van Baalen Pacific Corp.; Larry Ingram, v.p.-manufacturing-Van Baalen Pacific Corp.; Jeff Mathews, v.p. & sales manager, furnishings-Van Baalen Pacific Corp.; Robert M. Mitchell, manager-data processing; Richard Carman, v.p.-men's division-Nautica International, Inc.; Alan Engelson, sr. merchandise & production manager-Nautica International, Inc.; Cinthia Waas, national sales manager-ladies division-Nautica International, Inc.; John Wetzler, v.p.-Nautica Retail.

Directors: Harvey Sanders, Milton Weinick, David Chu, George Greenberg, Robert B. Bank, Israel Rosenzweig.

Business Activities: Manufactures & distributes men's swimwear, loungewear, robes, and sportswear, and women's outerwear, activewear and sportswear. Also operates two men's retail clothing stores in New York City and Newport Beach, California under the Nautica name and three Nautica outlet stores located in Kihery, Maine; Niagara Falls, New York; and Chattanooga, Tennessee.

Trademarks and/or Brand Names: State-O-Maine, Nautica, Christian Dior*.
*Under licensing agreement.

Plant Location(s): Rockland, Maine.

Subsidiaries:

Van Baalen Pacific Corp.
Nautica Apparel, Inc.
Nautica Retail N.Y., Inc. of Newport Beach
Nautica, Inc.
Nautica Hong Kong Limited
Nautica of Kittery, Inc.
Nautica of Niagara Falls, Inc.
Nautica of Chattanooga, Inc.
Nautica International, Inc.
Nautex International

Transfer Agent(s):

Harris Trust Company of New York
77 Water Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SOME (NASDAQ)

Sales & Earnings

	Net Sales +	Net Income
1990	$ 95,349,052	$ 5,757,127
1989	74,991,070	5,426,876
1988	55,267,944	4,062,108
1987	36,252,833	2,087,874
1986	28,925,861	1,572,695

	No. of Com. Shares #	Earn. per Share #
1990	5,005,498	$ 1.15
1989	4,471,791	1.21
1988	3,580,483	1.13
1987	3,263,694	0.64
1986	3,248,395	0.49

+ Of continuing operations only.
# Based on the average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	5-for-4
1989	—	—	6-for-5
1988	—	—	5-for-4
1987	—	—	6-for-5

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 38,554,956	$ 7.70
1989	32,506,762	7.27
1988	16,224,345	4.53
1987	9,955,179	3.05
1986	7,856,955	2.42

Based on the average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended Feb. 28	1990	1989
Net sales	$ 95,349,052	$ 74,991,070
Cost of sales	57,209,923	46,230,798
Expenses	27,737,928	18,818,634
Interest expense	553,099	609,136
Royalty income	(222,276)	(230,487)
Other expense (income)	295,059	(102,093)
Income before taxes	$ 9,775,319	$ 9,665,082
Income taxes	4,018,192	4,238,206
Net Income	$ 5,757,127	$ 5,426,876

* Included in Costs and Expenses, Depreciation and Amortization: $1,536,296 in 1990 and $1,407,642 in 1989.

Assets

As of Feb. 28	1990	1989
Cash & cash equiv.	$ 356,065	$ 1,498,385
Accts. receiv., net	16,968,339	14,091,900
*Inventories	15,608,309	8,376,522
Prepaid expenses	4,849,285	3,469,944
Deferred tax benefit	1,151,320	576,320
Current Assets	$ 38,933,318	$ 28,013,071
#Fixed assets	10,502,893	6,932,258
Other assets	3,579,616	3,167,088
Total Assets	$ 53,015,827	$ 38,112,417

Liabilities

Notes payable	$ 5,897,000	$ —
Long-term debt, curr.	67,333	67,333
Accts. payable	3,403,521	1,374,682
Accruals	3,767,903	2,899,262
Income taxes	278,250	275,181
Curr. Liabilities	$ 13,414,007	$ 4,616,458
Long-term debt	552,004	619,337
Def. inc. taxes	494,860	369,860
+Common stock	490,639	391,903
Add. paid-in capital	13,270,478	13,381,408
Common stock options outstanding	1,678,444	2,352,108
Retained earnings	23,824,595	18,067,468
Treasury stock	(64,092)	(64,707)
Def. comp. on stock options	(645,108)	(1,621,418)
Total Liabilities & Shareholders' Equity	$ 53,015,827	$ 38,112,417

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.25	12.89
%Net Income to Sales	6.04	7.24
%Net Income to Equity	14.93	16.69
Sales to Inventories	6.11	8.95
Debt to Equity	0.02	0.02
Working Capital	$ 25,519,311	$ 23,396,613
Current Ratio	2.90	6.07
Shareholders' Equity	$ 38,554,956	$ 32,506,762

The Stride Rite Corporation

5 Cambridge Center
Cambridge, Massachusetts 02142
(617) 491-8800
FAX: (617) 491-8402

Officers: Arnold Hiatt, chairman; Ronald J. Jackson, president & chief exec. officer; John J. Phelan, exec. v.p. & treasurer; Michel Y. Ohayon, exec. v.p.-sourcing; Ronald Sykes, sr. v.p.-human resources; Marcia C. Morris, sr. v.p., general counsel, secretary & clerk; John M. Kelliher, corp. controller.

Directors: Arnold Hiatt, chairman of the board; Ronald J. Jackson, John J. Phelan, Walter J. Salmon, Myles J. Slosberg, Margaret A. McKenna, Donald R. Gant.

Business Activities: Manufactures and markets children's footwear under ther names Stride Rite, Keds and Zips, boating and recreational shoes under the name Sperry Top-Sider; and casual and athletic footwear for children and adults under the names Keds, Pro-Keds and Grasshoppers. These products are sold through independent retail shoe stores, department stores, sporting good stores and marinas, as well as through its 190 Stride Rite Bootery stores, and 67 leased departments in leading department stores.

Trademarks and/or Brand Names: Stride Rite, Zips, Sperry, Sperry Top-Sider, Herman, Herman Survivors, Keds, Pro-Keds, Grasshoppers.

Plant Locations: Boston, New Bedford, Massachusetts; Tipton, Fulton, Hamilton, Missouri; Puerto Rico.

Subsidiaries:

The Keds Corporation

Sperry Top-Sider, Inc.

Stride Rite Children's Group Inc.

Stride Rite International, Ltd.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: SRR

Sales & Earnings

	Net Sales #	Net Income †
1989	$ 454,373,000	$ 45,672,000
1988	378,788,000	31,786,000
1987	293,767,000	24,121,000
1986	245,317,000	17,014,000
1985	237,750,000	11,178,000

	No. of Com. Shares +	Earn. per Share † ‡
1989	26,704,000	$ 1.69
1988	26,873,000	1.16
1987	27,632,000	0.80
1986	30,128,000	0.56
1985	30,116,000	0.37

Of continuing operations only.
† Including extraordinary gain of $489,000 ($0.02 per share) in 1985.
+ Adjusted to reflect stock splits.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1989	$ 0.3500	—	2-for-1
1988	0.2750	—	—
1987	0.2275	—	2-for-1
1986	0.2000	—	—
1985	0.2000	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 166,662,000	$ 6.24
1988	134,030,000	4.99
1987	119,237,000	4.32
1986	122,729,000	4.07
1985	111,526,000	3.70

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	12/1/89	12/2/88
Net sales	$ 454,373,000	$ 378,788,000
Cost of sales	251,372,000	214,047,000
Expenses	124,619,000	106,920,000
Invest. income	(1,816,000)	(1,195,000)
Interest expense	3,248,000	1,740,000
Other expense (income)	52,000	(252,000)
Income before taxes	$ 76,898,000	$ 57,528,000
Income taxes	30,732,000	22,788,000
Inc.-cont. oper.	$ 46,166,000	$ 34,740,000
Loss-discont. oper.	(494,000)	(4,677,000)
Cum. effect of acct. change	—	1,723,000
Net Income	$ 45,672,000	$ 31,786,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,413,000 in 1989 and $3,933,000 in 1988.

Assets

As of	12/1/89	12/2/88
Cash & cash equiv.	$ 24,773,000	$ 12,643,000
Accts. receiv., net	68,437,000	59,690,000
*Inventories	108,183,000	108,874,000
Deferred inc. taxes	15,495,000	12,917,000
Prepaid expenses	2,732,000	2,466,000
Net assets-discont. oper.	—	16,236,000
Current Assets	$ 219,620,000	$ 212,826,000
#Fixed assets	22,614,000	23,301,000
Other assets	7,795,000	6,601,000
Intangibles	1,647,000	1,736,000
Total Assets	$ 251,676,000	$ 244,464,000

Liabilities

Long-term debt. curr.	$ 833,000	$ 833,000
Short-term borrowings	—	29,600,000
Accts. payable	21,001,000	18,773,000
Inc. taxes pay.	14,859,000	14,364,000
Accruals	27,719,000	24,999,000
Curr. Liabilities	$ 64,412,000	$ 88,569,000
Long-term debt	5,833,000	6,667,000
Deferred inc. taxes	14,769,000	15,198,000
+Common stock	14,237,000	7,603,000
Add. paid-in capital	22,118,000	29,870,000
Retained earnings	163,369,000	126,999,000
Treasury stock	(33,062,000)	(30,442,000)
Total Liabilities & Shareholders' Equity	$ 251,676,000	$ 244,464,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.50 par value.

Statistical Summary

%Net Income to Equity	27.40	23.72
Sales to Inventories	4.20	3.48
Debt to Equity	0.04	0.28
Working Capital	$ 155,208,000	$ 124,257,000
Current Ratio	3.41	2.40
Shareholders' Equity	$ 166,662,000	$ 134,030,000

Suave Shoe Corporation

14100 Northwest 60th Avenue
Miami Lakes, Florida 33014
(305) 822-7880
FAX: (305) 556-8392

Officers: David Egozi, chairman of the board, president & chief executive officer; Eugene D. Ramos, sr. v.p. & gen. mgr.-Shoe Manufacturing Division; Solomon G. Garazi, chairman-Shoe Import Division; Saul Ginzburg, president & chief exec. officer-Shoe Import Division; Luis Arrizurieta, v.p.-finance & administration, Shoe Import Division; Pedro Mirones, secretary, treasurer & asst. gen. mgr.-Shoe Manufacturing Division; Carlos Alvarado, v.p.-management information systems, Shoe Manufacturing Division; Francisco Llaca, exec. v.p.-Shoe Import Division; Luis Egozi, v.p.-marketing, Shoe Manufacturing Division; Antonio Vega, controller, shoe manufacturing division; Jose Marroquin, asst. secretary.

Directors: David Egozi*, chairman; Saul Ginzburg, Charles Dascal, E. Moulton Prussing, Fred Berens, Joel Newman, Luis Egozi, Eugene D. Ramos.

* Member of the Executive Committee

Business Activities: Manufactures, designs, imports and markets unbranded and private label men's, boys', women's, girl's and children's athletic and leisure footwear.

Plant Locations: Miami Lakes and Hialeah, Florida.

Divisions and Subsidiaries:

Shoe Import Division
Shoe Manufacturing Division

Oriental Trading Corporation
Shoe Supply, Inc.
Universe Shoe Corporation of Florida

Transfer Agent(s):

Southeast Bank, N.A.
P.O. Box 014078
Miami, Florida 33101

Stock Exchange(s): New York

Ticker Symbol: SWV

Sales & Earnings

	Net Sales	Net Income †
1989	$ 86,743,000	$ 428,000
1988	76,461,000	(161,000)
1987	71,436,000	1,989,000
1986	75,351,000	2,623,000
1985	84,023,000	(5,440,000)

	No. of Com. Shares	Earn. per Share †‡
1989	1,892,118	$ 0.23
1988	1,892,118	—
1987	2,772,170	0.71
1986	2,637,170	0.99
1985	2,637,170	—

(Loss)
† Including extraordinary gains of $26,000 ($0.01 per share) in 1989, $192,000 ($0.07 per share) in 1987 and $228,000 ($0.09 per share) in 1986.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 21,255,000	$ 11.23
1988	20,827,000	11.01
1987	29,105,000	10.50
1986	26,240,000	9.95
1985	23,617,000	8.96

Income Account *

Year ended Sept. 30	1989	1988
Net sales	$ 86,743,000	$ 76,461,000
Cost of sales	75,758,000	67,616,000
Expenses	8,755,000	8,476,000
Interest & finance exp.	1,380,000	1,047,000
Interest income	(21,000)	(222,000)
Gain on sale of invest.	—	(74,000)
Income (loss) bef. taxes	$ 871,000	$ (382,000)
Income taxes (credit)	540,000	(114,000)
Eq. in inc. of affil.	(126,000)	(107,000)
Loss on sale of subsid.	55,000	—
Net Income (Loss)	$ 402,000	$ (161,000)
Extraord. gain	26,000	—
Net Income (Loss) & extraord. gain	$ 428,000	$ (161,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,196,000 in 1989 and $1,168,000 in 1988.

Assets

As of Sept. 30	1989	1988
Cash & cash equiv.	$ 1,853,000	$ 2,519,000
Accts. receiv., net	17,831,000	14,951,000
*Inventories	9,977,000	11,297,000
Prepaid exp. & assets	227,000	357,000
Current Assets	$ 29,888,000	$ 29,124,000
Investments & adv.	—	864,000
#Fixed assets	6,146,000	6,889,000
Other assets	3,330,000	2,097,000
Total Assets	$ 39,364,000	$ 38,974,000

Liabilities

Notes payable	$ 3,101,000	$ 3,300,000
Accts. payable	4,062,000	4,364,000
Accrued payroll	838,000	861,000
Other accruals	2,305,000	2,101,000
Curr. Liabilities	$ 10,306,000	$ 10,626,000
Convert. deben. - 5%	4,200,000	4,600,000
Deferred comp.	3,603,000	2,921,000
+Common stock	19,000	19,000
Add. paid-in capital	3,854,000	3,854,000
Retained earnings	17,382,000	16,954,000
Total Liabilities & Shareholders' Equity	$ 39,364,000	$ 38,974,000

* At lower of cost (primary LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.00	—
%Net Income to Sales	0.46	—
%Net Income to Equity	1.89	—
Sales to Inventories	8.69	6.77
Debt to Equity	0.15	0.16
Working Capital	$ 19,582,000	$ 18,498,000
Current Ratio	2.90	2.74
Shareholders' Equity	$ 21,255,000	$ 20,827,000

Superior Surgical Mfg. Co., Inc.

10099 Seminole Blvd.
P.O. Box 4002
Seminole, Florida 33642-0002
(813) 397-9611
FAX: (813) 391-5401

Officers: Gerald M. Benstock, chairman of the board, chief exec. officer & president; Saul Schechter, executive v.p.; Alan D. Schwartz, executive v.p.; Michael Benstock, executive v.p.; Spencer P. Cohen, v.p.; Anne Fasani, v.p.; Nathan L. Belkin, v.p.; Irving Weissman, v.p.; Errol Pegler, v.p.; John W. Johansen, sr. v.p., treasurer & chief financial officer; Earl Marvin, secretary.

Directors: Gerald M. Benstock*, chairman; Saul Schechter*, Earl Marvin*, Donald H. Wheeler, Alan Schwartz*, Michael Benstock*.

* Member of the Executive Committee

Business Activities: Engaged in the production and sale of career apparel, industrial apparel, work clothes, medical and service uniforms and miscellaneous, directly related products, such as embroidered emblems, operating room masks, patient aids and laundry bags.

Trademarks and/or Brand Names: Fashion Seal/Shane Uniforms, Worklon, Fashion Seal Disposables, Universal Cottons, Hallmark Emblems, Kaufman's Uniforms, Martin's Uniforms, Lamar Uniforms, Appel +Brooks+ Webber Uniforms, d'Armigene, Tiffiny Uniforms, Versa Drape, Gap Wrap.

Plant Locations: Eudora, Lake Village, McGehee & Hamburg, Arkansas; Leesburg & Adel, Georgia; Blountstown, Hernando & Tampa, Florida; Yazo City & Lexington, Mississippi; Delhi, Louisiana; New York, New York.

Divisions and Subsidiaries:

Universal Cottons
Eudora, Arkansas

Shane Uniforms
Cynthiana & Evansville, Indiana

Fashions Seal Uniforms
Leesburg, Georgia Lake Village, Eudora, & McGehee, Arkansas

Fasion Seal Disposables
Lake Village, Arkansas

Martins Uniforms
Tampa & St. Petersburg, Florida
Kenner, Louisiana
Memphis, Tennessee
Atlanta, Georgia
San Antonio, Texas

Worklon Uniforms
McGehee, Arkansas

Lamar Uniforms
Miami, Florida

Appel Uniforms
New York, New York

D'Armigene

Superior Surgical International

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: SGC

Sales & Earnings

	Net Sales	Net Income
1989	$ 113,753,677	$ 7,160,258
1988	112,389,160	7,050,216
1987	103,754,711	4,920,200
1986	96,199,750	3,645,120
1985	98,540,419	4,027,123

	No. of Com. Shares	Earn. per Share #
1989	2,211,838	$ 3.16
1988	2,266,888	2.88
1987	2,464,787	2.00
1986	2,439,787	1.50
1985	2,431,112	1.66

Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.60	—	—
1988	0.50	—	—
1987	0.44	—	—
1986	0.40	—	—
1985	0.36	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 44,327,187	$ 20.04
1988	40,318,903	17.79
1987	40,643,051	16.49
1986	36,506,444	14.96
1985	33,732,315	13.88

Income Account *

Year ended Dec. 31	1989	1988
Net sales	$ 113,753,677	$ 112,389,160
Cost of sales	76,897,913	77,017,969
Expenses	24,438,801	23,470,913
Interest expense	1,056,705	710,062
Inc. bef. taxes	$ 11,360,258	$ 11,190,216
Income taxes	4,200,000	4,140,000
Net Income	$ 7,160,258	$ 7,050,216

* Included in Costs and Expenses, Depreciation and Amortization: $1,649,565 in 1989 and $1,657,259 in 1988.

Assets

As of Dec. 31	1989	1988
Cash	$ 396,156	$ 708,056
Accts. receiv., net	18,500,608	18,559,523
*Inventories	32,488,352	30,616,959
Prepaid expenses	393,580	566,365
Current Assets	$ 51,778,796	$ 50,450,903
#Fixed assets	13,639,912	12,490,099
Other assets	689,255	689,192
Intangibles	860,450	867,458
Total Assets	$ 66,968,413	$ 64,497,652

Liabilities

Long-term debt, curr.	$ 955,876	$ 726,838
Accts. payable	7,621,647	7,442,277
Accruals	3,034,215	3,160,674
Income taxes	213,638	1,067,234
Curr. Liabilities	$ 11,825,376	$ 12,397,023
Long-term debt	9,415,850	10,381,726
Deferred inc. taxes	1,400,000	1,400,000
+Common stock	2,211,838	2,266,888
Add. paid-in capital	2,963,487	2,809,743
Retained earnings	39,151,862	35,242,272
Total Liabilities & Shareholders' Equity	$ 66,968,413	$ 64,497,652

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.99	9.96
%Net Income to Sales	6.29	6.27
%Net Income to Equity	16.15	17.49
Sales to Inventories	3.50	3.67
Debt to Equity	0.23	0.28
Working Capital	$ 39,953,420	$ 38,053,880
Current Ratio	4.38	4.07
Shareholders' Equity	$ 44,327,187	$ 40,318,903

Syms Corp.

Syms Way
Secaucus, New Jersey 07094
(201) 902-9600
FAX: (201) 902-9874

Officers: Sy Syms, chairman of the board & chief executive officer; Marcy Syms, president & chief operating officer; Richard B. Diamond, v.p.-finance & treasurer; Norman Fately, v.p.-merchandise; Gregory Diamond, v.p.-merchandise; Charles Koopersmith, v.p.-men's wear; Timothy Pranschke, v.p.-human resources; Stephen Merns, v.p. & secretary; Robert Syms, v.p.- men's wear; Eugene Karp, v.p.-women's wear; William Pattberg, v.p.-distribution.

Directors: Sy Syms, chairman of the board; Marcy Syms, Richard B. Diamond, Wilber L. Ross, Jr., J. Sloane Immerman.

Business Activities: The company operates 25 Syms retail stores which sell "off price" apparel for men, women and children.

Division:

Syms Advertising
Creates and places advertising for Syms. It is responsible for purchasing and monitoring the company's print and broadcast schedule.

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: SYM

Sales & Earnings

	Net Sales	Net Income
1989	$ 300,078,000	$ 19,218,000
1988	282,555,000	18,736,000
1987	256,756,000	17,850,000
1986	223,071,000	14,773,000
1985	215,168,000	12,715,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	17,659,000	$ 1.09
1988	17,650,000	1.06
1987	17,650,000	1.01
1986	17,650,000	0.84
1985	17,650,000	0.72

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 136,988,000	$ 7.76
1988	117,550,000	6.66
1987	98,811,000	5.60
1986	81,031,000	4.59
1985	66,258,000	3.75

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*
(000's)

Year ended Dec. 31	1989	1988
Net sales	$ 300,078	$ 282,555
Cost of sales	200,759	189,871
Expenses	68,293	61,681
Interest expense (income)	(433)	82
Gain on sale of subsid.	(1,493)	—
Income before taxes	$ 32,952	$ 30,921
Income taxes	13,734	12,185
Net Income	$ 19,218	$ 18,736

* Included in Costs and Expenses, Depreciation and Amortization: $5,615,000 in 1989 and $4,933,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 1,200	$ 2,039
Accts. receiv., net	1,064	1,865
*Inventories	65,347	62,116
Prepaid expenses	687	1,363
Deferred inc. taxes	946	1,664
Current Assets	$ 69,244	$ 69,047
#Fixed assets	113,968	86,043
Other assets	1,024	2,378
Total Assets	$ 184,236	$ 157,468

Liabilities
(000's)

Long-term debt, curr.	$ 93	$ 85
Cap. lease oblig., curr.	128	111
Accts. payable	18,789	21,285
Accruals	2,015	1,944
Other taxes	1,507	1,695
Oblig. to cust.	2,512	2,387
Income taxes	4,824	3,140
Curr. Liabilities	$ 29,868	$ 30,647
Long-term debt	12,818	4,911
Cap. lease oblig.	2,026	2,154
Deferred inc. taxes	2,536	2,206
+Common stock	884	883
Add. paid-in capital	11,561	11,342
Retained earnings	124,543	105,325
Total Liabilities & Shareholders' Equity	$ 184,236	$ 157,468

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.98	10.94
%Net Income to Sales	6.40	6.63
%Net Income to Equity	14.03	15.94
Sales to Inventories	4.59	4.55
Debt to Equity	0.11	0.06
Working Capital	$ 39,376,000	$ 38,400,000
Current Ratio	2.32	2.25
Shareholders' Equity	$ 136,988,000	$ 117,550,000

TechKnits, Inc.

10 Grand Avenue
Brooklyn, New York 11205
(718) 875-3299
FAX: (718) 852-3944

Officers: Simon Taub, chairman, president & chief exec. officer; Moshe Taub, v.p., treasurer & chief financial accounting officer; Mark Terkeltaub, v.p. & secretary.

Directors: Simon Taub, chairman; Moshe Taub, Mark Terkeltaub, Edwin Schwimmer, Monte Wolfson.

Business Activities: Designs, manufactures and distributes medium-priced women's and children's knitted apparel, including sweaters, skirts, pants and activewear sets, which it sells to multi-unit specialty chains on an exclusive basis.

Plant Location: Brooklyn, New York.

Transfer Agent(s):

American Stock Transfer & Trust Co.
99 Wall Street
New York, New York 10005

Stock Exchange(s): Philadelphia, Over-the-Counter

Ticker Symbol: KNT (Philadelphia); KNIT (NASDAQ)

Sales & Earnings

	Revenues	Net Income
1990	$ 7,842,000	$ 166,000
1989	8,081,000	541,000
1988	8,396,000	711,000
1987	7,255,000	632,000
1986	5,046,000	321,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	5,700,000	$ 0.03
1989	5,700,000	0.10
1988	4,933,333	0.14
1987	4,000,000	0.16
1986	4,000,000	0.08

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 7,696,185	$ 1.35
1989	7,529,971	1.32
1988	7,015,730	1.42
1987	1,692,539	0.42
1986	1,070,056	0.27

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Feb 28	1990	1989
Revenues	$ 7,842,345	$ 8,080,616
Cost of revenues	6,308,679	5,875,955
Expenses	979,429	1,089,470
Interest expense	254,026	188,294
Income before taxes	$ 300,211	$ 926,897
Income taxes	133,997	385,950
Net Income	$ 166,214	$ 540,957

* Included in Costs and Expenses, Depreciation: $404,881 in 1990 and $348,561 in 1989.

Assets

As of Feb. 28	1990	1989
Cash	$ 11,170	$ 166,511
Cert. of deposit	3,071,729	2,819,364
Accts. receiv., net	584,013	1,310,808
Accrued interest receiv.	13,085	14,886
Prepaid expenses	35,627	11,773
*Inventories	3,367,635	2,896,120
Current Assets	$ 7,083,259	$ 7,219,462
#Fixed assets	3,650,880	3,414,765
Loans receivable	169,544	167,347
Deposit on machine purch.	—	25,000
Other assets	60,715	37,165
Total Assets	$ 10,964,398	$ 10,863,739

Liabilities

Notes payable	$ 233,988	$ 312,864
Loan payable-secured	1,100,000	400,000
Loan payable	24,000	24,000
Accts. payable	465,877	884,297
Accruals & taxes payable	121,701	139,834
Income taxes	371,085	683,354
Curr. Liabilities	$ 2,316,651	$ 2,444,349
Long-term debt	951,562	889,419
+Common stock	5,700	5,700
Add. paid-in capital	4,648,729	4,648,729
Retained earnings	3,068,462	2,902,248
Treasury stock	(26,706)	(26,706)
Total Liabilities & Shareholders' Equity	$ 10,964,398	$ 10,863,739

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.001 par value.

Statistical Summary

%Income bef. Taxes to Revenues	3.83	11.47
%Net Income to Revenues	2.12	6.69
%Net Income to Equity	2.16	7.18
Debt to Equity	0.30	0.22
Working Capital	$ 4,766,608	$ 4,775,113
Current Ratio	3.06	2.95
Shareholders' Equity	$ 7,696,185	$ 7,529,971

Texfi Industries, Inc.

P.O. Box 8400
400 English Road
Rocky Mount, North Carolina 27804
(919) 443-5001
FAX: (919) 947-2408

Officers: L. Terrell Sovey, Jr., chairman of the board, president & chief executive officer; Michael A. Miller, exec. v.p., chief financial officer & treasurer; Braxton Schell, secretary.

Directors: L. Terrell Sovey, Jr., Braxton Schell, James H. Styers, Michael A. Miller, John S. Rainey.

Business Activities: Manufactures and markets various textile products including yarn, woven greige, finished fabrics, knitted elastic narrow fabric, and fleeced fabric and apparel, for the home furnishing, automotive and various apparel markets.

Plant Location(s): Rocky Mount, Fayetteville, Marion, High Point, Bladenboro, Haw River, and Asheboro, North Carolina.

Divisions and Subsidiaries:

Highland Yarn Mills, Inc.
1014 Mill Street
High Point, North Carolina 27260
Manufactures cotton and cotton blend yarns in hosiery, knitted undergarments and active apparel.

Marion Fabrics, Inc.
700 Baldwin Avenue
Marion, North Carolina 27852
Manufactures greige (unfinished) cotton and cotton blend fabric used by the apparel and home furnishings markets.

Texfi Blends
400 English Road
Rocky Mount, North Carolina 27804
Produces finished fabrics for use in domestic and export apparel markets as well as fabrics utilized for home furnishings.

Elastex, Inc.
328 West Central Avenue
Asheboro, North Carolina 27204
Produces knitted narrow elastic fabric for apparel, automotive and medical applications.

Vertex Sportswear, Inc.
105 Stone Street
Haw River, North Carolina 27258
Produces knitted, fleeced activewear such as sweatshirts and jogging suits for men, women and children.

Kingstree Knits, Inc.
Route 3, Lane Highway
Andrews, South Carolina 29510

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Bankers Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: TXF

Sales & Earnings

	Net Sales	Net Income
1989*	$ 233,859,000	$ 12,509,000
1988	185,265,000	11,690,000
1987	162,842,000	9,038,000
1986	85,046,000	142,000
1985	109,111,000	5,143,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989*	7,613,926	$ 1.19
1988	7,839,258	1.18
1987	8,063,898	1.11
1986	7,754,060	0.03
1985	N.A.	1.10

N.A. - Not Available
* 53 weeks.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Spit
1989	—	—	—
1988	—	—	—
1987	—	—	4-for-3

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 36,747,000	$ 4.83
1988	29,129,000	3.72
1987	21,018,000	2.61
1986	11,539,000	1.48
1985	5,966,000	1.21

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	11/3/89 (53 weeks)	10/28/88
Net sales	$ 233,859	$ 185,265
Cost of sales	201,474	159,714
Expenses	14,196	11,402
Interest expense	4,772	2,361
Other expense (income)	82	(341)
Income bef. taxes	$ 13,335	$ 12,129
Income taxes	826	439
Net Income	$ 12,509	$ 11,690

* Included in Costs and Expenses, Depreciation and Amortization: $3,791,000 in 1989 and $2,604,000 in 1988.

Assets
(000's)

As of	11/3/89	10/28/88
Cash	$ 2,381	$ 5,892
Receiv., net	16,195	25,569
*Inventories	43,684	19,667
Prepaid expenses	1,528	595
Current Assets	$ 63,788	$ 51,724
#Fixed assets	51,857	34,499
Other assets	4,609	785
Total Assets	$ 120,254	$ 87,008

Liabilities
(000's)

Long-term debt, curr.	$ 2,242	$ 1,109
Notes payable	12,325	—
Accts. payable	19,697	14,790
Income taxes	120	289
Other liabilities	4,797	3,160
Curr. Liabilities	$ 39,181	$ 19,348
Long-term debt	8,699	3,256
11.25% debentures	9,108	9,108
4.75% debentures	2,515	2,767
Redeem. preferred stock	24,004	23,400
+Common stock	8,240	8,089
Add. paid-in capital	24,710	24,701
Retained earnings (deficit)	7,389	(2,071)
Treasury stock	(3,592)	(1,590)
Total Liabilities & Shareholders' Equity	$ 120,254	$ 87,808

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.70	6.55
%Net Income to Sales	5.35	6.31
%Net Income to Equity	34.04	40.13
Sales to Inventories	5.35	9.42
Debt to Equity	0.63	0.15
Working Capital	$ 24,607,000	$ 32,376,000
Current Ratio	1.63	2.67
Shareholders' Equity	$ 36,747,000	$ 29,129,000

Thomas French & Sons PLC

Sharston Road
Wythenshawe
Manchester M22 4TH England
061-998 1811

Officers: T. J. French, chairman; H. R. J. Griffith, managing director; J. Slater, finance; P. J. Collins, managing director-Rufflette/InHome; G. N. Elliott, (non-executive); P. E. J. Held, (non-executive).

Business Activities: The principal activities of the Company are the manufacture and sale of curtain styling products, together with products for the home improvement market; and the manufacture and sale of specialized electrical heating equipment and cables.

Subsidiaries (U.K.):

Rufflette Limited
Wythenshawe, Manchester

Rufflette (Export) Limited
Wythenshawe, Manchester

InHome Limited
Wythenshawe, Manchester

Curtain Styling Limited
Bury, Lancs

Thomas French and Sons (Electrical) Limited
Wythenshawe, Manchester

RegaLead Limited
Wythenshawe, Manchester

Inside Art and Design Limited
Bury, Lancs

Peerage Brassware Limited
Witton, Birmingham

Kaz Krafts
Sutton-in-Ashfield, Notts

St. Aidans Pottery Limited
Tunstall, Staffs

LanBar Limited
Halesowen, West Midlands

Subsidiaries (outside U.K.):

Rufflette France S.A.R.L.
Verrieres Le Buisson
Paris, France

Rufflette Belgium S.A.
Brussels, Belgium

Peerage Pty Limited
Sydney, Australia

Thomas French and Sons (N.Z.) Limited
Auckland, New Zealand

Associated Companies:

Thomas French (Nigeria) Limited
(40% interest)
Lagos, Nigeria
Manufactures and distributes curtain styling and narrow fabric products.

Registrars:

Barclays Registrars Ltd

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income †
1989	£ 21,178,000	£ 1,335,000
1988	23,923,000	746,000
1987*	27,246,000	408,000
1986	26,225,000	373,000
1985	26,832,000	178,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	11,628,634	11.48p
1987	11,626,036	6.42
1987*	11,625,259	5.60
1986	11,294,000	2.98
1985	N.A.	1.05

N.A. - Not Available.
* 53 weeks
£ - pound sterling
† Before minority interest and extraordinary items.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	3.6p	—	—
1988	3.0	—	—
1987	2.9	—	—
1986	2.9	—	—
1985	2.9	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	£ 5,781,000	50p
1988	7,557,000	65
1987	5,502,000	47
1986	5,201,000	45
1985	6,564,000	58

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	9/30/89	10/1/88
Net sales	£ 21,178,000	£ 23,923,000
Cost of sales	12,363,000	14,017,000
Distribution costs	2,652,000	4,251,000
Adm. expenses	4,283,000	4,147,000
Oper. income	(60,000)	(180,000)
Interest expense	476,000	457,000
Interest income	(477,000)	(150,000)
Share of losses (profits) of assoc. cos.	(12,000)	12,000
Exceptional item	(87,000)	(122,000)
Income before taxes	£ 2,040,000	£ 1,491,000
Income taxes	705,000	745,000
Net Income	£ 1,335,000	£ 746,000
Extraord. items	(274,000)	746,000
Net Income & extraord. items	£ 1,061,000	£ 1,492,000

* Included in Costs and Expenses, Depreciation: £ 508,000 in 1989 and £ 608,000 in 1988.

Thomas French & Sons PLC

Assets

As of	9/30/89	10/1/88
Cash	£ 792,000	£ 2,428,000
Accts. receiv., net	4,518,000	5,251,000
*Inventories	2,636,000	3,489,000
Current Assets	£ 7,946,000	£ 11,168,000
Investments	716,000	789,000
#Fixed assets	4,920,000	3,113,000
Total Assets	£ 13,582,000	£ 15,070,000

Liabilities

Long-term debt, curr.	£ 429,000	£ 1,399,000
Other loans	—	224,000
Accts. payable	1,681,000	2,533,000
Other payables	739,000	271,000
Income taxes	869,000	136,000
Other taxes	389,000	545,000
Accruals	959,000	1,174,000
Proposed dividend	254,000	211,000
Current Liabilities	£ 5,320,000	£ 6,493,000
Long-term debt	900,000	600,000
Other loans	1,513,000	52,000
Income taxes	—	274,000
Deferred inc. taxes	68,000	94,000
+Common stock	1,163,000	1,163,000
Revaluation reserve	1,009,000	1,009,000
Other reserves	78,000	78,000
Profit and loss acct.	5,931,000	5,307,000
Goodwill reserve	(2,400,000)	—
Total Liabilities & Shareholders' Equity	£ 13,582,000	£ 15,070,000

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ 10p par value.

Statistical Summary

% Income bef. Taxes to Sales	9.63	6.23
% Net Income to Sales	6.30	3.12
% Net Income to Equity	23.09	9.87
Sales to Inventories	8.03	6.86
Debt to Equity	0.23	0.30
Working Capital	£ 2,626,000	£ 4,675,000
Current Ratio	1.49	1.72
Shareholders Equity	£ 5,781,000	£ 7,557,000

Thomaston Mills, Inc.

P.O. Box 311
Thomaston, Georgia 30286
(404) 647-7131

Officers: Neil H. Hightower, president & chief exec. officer; H. Stewart Davis, exec. v.p.-finishing; Harry W. Ormand, Jr., v.p.-finishing; W. Harrison Hightower, III, v.p.-administration; John R. Carson, v.p.-household sales; John M. Ormand, v.p.-mfg.; George H. Hightower, Jr., exec. v.p.-sales; Garner M. Ellerbee, secretary; Rosser R. Raines, treasurer; Robert E.L. Greene, Jr., v.p.-engineering.

Directors: Thomas D. Adams, Jr., William H. Hightower, Jr.*, George H. Hightower, Jerry Williamson, George H. Hightower, Jr., H. Stewart Davis, Will B. Plowden*, Dom H. Wyant, Julian H. Roberts, Neil H. Hightower*, C. Ronald Barfield.

* Member of the Executive Committee

Business Activities: Produces apparel fabrics, including denims, twills, and other heavy weight carded fabrics; finishes fabrics for itself and other manufacturers, including shirting corduroy and industrial fabrics finishing; styles and sells sheets. Produces industrial cotton, synthetic or blend fabrics, ducks, chafer, sateens and twills, industrial sewing thread, twines, knitting and weaving yarns, widesheeting, and fabricated sporting goods specialties.

Trademarks and/or Brand Names: Rattlers, American Mood, New Era, Tender Rest, Pedigree, Page, Tavern, Pilgrim, Fireside.

Plant Location(s): Thomaston, Griffin & Zebulon, Georgia.

Transfer Agent(s):

The Citizens and Southern Trust Company
Investor Services Department
P.O. Box 105555
Atlanta, Georgia 30348-5555

Stock Exchange(s): Over-the-Counter

Ticker Symbol: TMST-A and TMST-B (NASDAQ)

Sales & Earnings

	Net Sales	Net Income †
1989	$ 184,657,659	$ 3,652,645
1988*	187,405,128	10,590,723
1987	171,383,567	12,541,823
1986	139,062,869	(1,046,636)
1985	132,494,655	(161,938)

	No. of Com. Shares #	Earn. per Share † ‡
1989	3,137,408	$ 1.14
1988*	3,136,372	3.32
1987	3,285,956	3.82
1986	3,285,956	—
1985	3,285,956	—

(Loss)
* 53 weeks.
† Including extraordinary gain of $1,283,000 ($0.39 per share) in 1987.
# Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 0.40	—	3-for-1
1988	0.32	—	—
1987	0.26	—	—
1986	0.25	—	—
1985	0.25	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 68,326,000	$ 21.78
1988	65,928,000	21.02
1987	58,199,935	70.85
1986	46,520,676	56.63
1985	48,388,801	58.90

‡ Adjusted to reflect stock split.

Income Account *

Year ended	7/1/89 (53 weeks)	7/2/88
Net sales	$ 184,657,759	$ 187,405,128
Cost of sales	168,238,836	159,367,914
Expenses	11,063,260	11,074,831
Other income	(578,066)	(654,261)
Interest expense	1,580,884	763,921
Inc. bef. taxes	$ 4,352,745	$ 16,852,723
Income taxes	1,665,000	6,262,000
Cum. effect of acct. change	(964,900)	—
Net Income	$ 3,652,645	$ 10,590,723

* Included in Costs and Expenses, Depreciation and Amortization: $9,452,717 in 1989 and $8,568,141 in 1988.

Assets

As of	7/1/89	7/2/88
Cash	$ 1,477,460	$ 966,077
Accts. receiv., net	31,419,462	25,387,061
*Inventories	20,724,290	20,752,154
Refundable income taxes	553,282	1,113,737
Other curr. assets	272,704	868,325
Current Assets	$ 54,447,198	$ 49,087,354
#Fixed assets	46,334,522	40,758,998
Other assets	494,479	221,851
Total Assets	$ 101,276,199	$ 90,068,203

Liabilities

Accts. payable	$ 4,995,921	$ 5,094,162
Salaries and wages	368,589	547,022
Payroll taxes	924,605	910,062
Income taxes	812,841	—
Local taxes	399,339	430,462
Accrued interest	576,564	30,913
Other curr. liab.	2,222,423	1,348,840
Long-term debt and cap. lease oblig., curr.	1,254,282	1,254,282
Curr. Liabilities	$ 11,554,564	$ 9,615,743
Long-term debt and cap. lease oblig.	18,1198,957	10,796,263
Deferred inc. taxes	3,276,093	3,728,483
+ Common stock:		
Class A	2,810,259	2,810,259
Class B	936,753	936,753
Add. paid-in capital	9,644,772	9,621,575
Retained earnings	59,094,682	56,696,811
Treasury stock	(4,160,881)	(4,137,684)
Total Liabilities & Shareholders' Equity	$ 101,276,199	$ 90,068,203

* At lower of average cost or market. Certain inventories at LIFO cost.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.36	8.99
%Net Income to Sales	1.98	5.65
%Net Income to Equity	5.35	16.06
Sales to Inventories	8.91	9.03
Debt to Equity	0.28	0.18
Working Capital	$ 42,892,634	$ 39,471,611
Current Ratio	4.71	5.10
Shareholders' Equity	$ 68,325,585	$ 65,927,714

Tultex Corporation

P.O. Box 5191
Martinsville, Virginia 24115
(703) 632-2961
FAX: (703) 632-8658

Officers: William F. Franck, chairman emeritus; H. R. Hunnicutt, Jr., chairman & chief executive officer; J. M. Franck, president & chief operating officer; C. W. Davies, exec. v.p.; V. M. Galbo, treasurer; William C. Cole, III, vice president-human resources; D. P. Shook, v.p.-finance & administration; W. T. Moore, asst. treasurer; J. M. Boruvka, controller; J. J. Smith, v.p.-sales & marketing; B. A. Ratliff, v.p.-operations; C. F. Williams, v.p.-yarn; M. B. Lopez, secretary; F. S. Beam, asst. secretary.

Directors: William F. Franck, Richard J. Conroy, Irving M. Groves, Jr., Robert P. Buford, R. M. Simmons, Jr., John M. Tully, J. B. Frith, C. Watson Lawhon, H. R. Hunnicutt, Jr., J. M. Franck, V. M. Galbo.

Business Activities: Manufactures fleeced and laminated knit sportswear and casual wear, and cotton and synthetic yarns for various markets.

Trademarks and/or Brand Names: Discus, Tultex.

Plant Location(s): Rockingham, Kings Mountain, Roxboro, Marion, Mayodan, Spindale, Lowell, North Carolina; Martinsville, South Boston, Roanoke, Chilhowie (2), Bastian, Vesta, Virginia.

Divisions and Subsidiaries:

Marketing Division

Manufacturing Division

Tultex Yarns
P.O. Box 1865
Gastonia, North Carolina 28053
(704) 864-7701
Production and sale of cotton and synthetic yarns.

Tulstar Factors Inc.
560 Lexington Avenue
New York, New York 10022
(212) 688-9088
Commericial factoring service.

Transfer Agent(s):

Sovran Bank, N.A.
P.O. Box 26904
Richmond, Virginia 23261

Stock Exchange(s): New York

Ticker Symbol: TTX

Sales & Earnings

	Net Sales +	Net Income
1989	$ 334,020,000	$ 5,034,000
1988*	339,129,000	21,235,000
1987	348,692,000	28,805,000
1986	326,075,000	24,140,000
1985	259,579,000	11,911,000

	No. of Com. Shares #	Earn. per Share #
1989	27,619,000	$ 0.18
1988*	27,571,000	0.77
1987	27,489,000	1.05
1986	27,313,000	0.88
1985	27,019,000	0.44

* 53 weeks.
+ Includes other income.
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1989	$ 0.45	—	—
1988	0.36	—	—
1987	0.29	—	3-for-2
1986	0.19	—	2-for-1
1985	0.15	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1989	$ 131,339,000	$ 4.76
1988	138,732,000	5.03
1987	127,034,000	4.62
1986	105,535,000	3.85
1985	85,878,000	3.18

+ After allowing for preferred stock at par value.
‡ Adjusted to reflect stock splits.

Income Account
(000's)

Year ended	12/30/89 (53 weeks)	12/2/88
Net sales & other income	$ 334,020	$ 339,129
Cost of sales	264,656	249,983
Expenses	41,206	38,579
Depreciation	13,972	12,080
Interest expense	6,672	5,403
Income bef. taxes	$ 7,514	$ 33,084
Income taxes	2,480	11,849
Net Income	$ 5,034	$ 21,235

Assets
(000's)

As of	12/30/89	12/2/88
Cash	$ 1,040	$ 645
Accts. receiv., net	67,419	90,365
*Inventories	75,725	66,788
Prepaid expenses	906	560
Current Assets	$ 145,090	$ 158,358
#Fixed assets	141,901	96,121
Other assets	2,296	2,643
Total Assets	$ 289,287	$ 257,122

Liabilities
(000's)

Notes payable	$ 42,000	$ 35,000
Long-term debt, curr.	2,268	2,263
Accts. payable	7,532	14,048
Accruals	13,255	14,673
Dividends payable	4,984	2,488
Income taxes	1,733	7,754
Current Liabilities	$ 71,772	$ 76,226
Long-term debt	72,086	27,361
Deferred inc. taxes	8,377	9,339
Other deferrals	3,290	2,104
Exc. value of assets acq. over cost	2,010	2,947
+Prefered stock	413	413
++Common stock	27,632	27,589
Add. paid-in capital	525	330
Retained earnings	103,992	111,778
Notes receiv - stockholders	(810)	(965)
Total Liabilities & Shareholders' Equity	$ 289,287	$ 257,122

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $100 par value; 5% cumulative.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.25	9.76
%Net Income to Sales	1.51	6.26
%Net Income to Equity	3.82	15.26
Debt to Equity	0.88	0.46
Working Capital	$ 73,318,000	$ 82,132,000
Current Ratio	2.02	2.08
Shareholders' Equity	$ 131,752,000	$ 139,145,000

UCO S.A.

Bellevue 1

B-9218 Ghent
Ledeberg, Belgium
(091) 39 12 11

Directors: Henri Vander Eycken, chairman; Jean-Pierre Leirens-Hanet, Jacques Verstraeten-Hanet, Michel Braun, general manager; Jacques Braun, Robert Callebaut, Prosper Colyn, Jean-Pierre Delen, Jacques de Smet, Paul de Smet de Naeyer, Fernand Hanet, chairman-management committee; Paul Hanet, managing director; Philippe Hebbelynck, general manager; Bernard Hebbelynck, Marc Petit, Jan Steyaert, Marc Swolfs, Etienne van den Boogaerde, managing director; Michel Voortman, Frans Vreys, Jacques Hanet, general manager; Philippe Donnay, Lucien Vlerick.

Business Activities: Manufactures fabrics for the clothing industry, including denim, corduroy, flats and a range of fancy fabrics with emphasis on prints. Also manufactures yarns for weaving and knitting, bedlinen, and industrial fabrics, including carpet backing, geotextiles and agrotextiles.

Trademarks and/or Brand Names: Prelude, Image, Uco, Pierre Balmain.

Divisions:

Yarn Division
Production and sale of yarns.

Apparel Fabrics Division
Production and sale of indigo denim, corduroy and flats; as well as sold and printed fabrics for various end-uses such as babywear, lingerie, shirts and blouses.

Industrial Fabrics Division
Production and distribution of polypropylene carpet backing, geotextiles, non wovens, as well as various fabrics in cotton and other fibers intended for industrial or institutional customers.

Household Linen Division
Production and sale of bedlinen, quilts, and fabrics by the yard.

Textile Subsidiary:

N.V. Verenigde Weverijen Leon Declercq
Produces woven fabrics from filament yarns and fabrics with a filament warp and a spin weft. These fabrics are used in linings, anoraks, sport and leisure wear, carryalls for sportsmen and women, suitcases, and bedcovers.

Stock Exchange(s): Brussels

Sales & Earnings

	Net Sales (000's)	Net Income † (000's)
1988	Bf 8,099,622	Bf (22,647)
1987	9,863,783	139,651
1986	11,437,424	343,446
1985	11,844,285	232,343

	No. of Com. Shares	Earn. per Share †
1988	161,976	Bf —
1987	161,976	862.17
1986	161,976	2,120.35
1985	161,976	1,434.43

Bf - Belgian franc
† Including extraordinary gains of Bf 4,516,575 in 1988, Bf 11,793,384 (Bf 72.81 per share) in 1987, and extraordinary losses of Bf 95,142,476 (Bf 587.39 per share) in 1986 and Bf 70,580,579 (Bf 435.75 per share) in 1985.

Common Stock Equity

	Total Equity † (000's)	Equity Per Share
1988	Bf 4,326,653	—
1987	4,335,504	—
1986	4,291,263	—
1985	4,336,309	—

† After allowing for preferred stock at stated value.

Income Account
(000's)

Year ended Dec. 31		1988		1987
Net sales	Bf	8,099,622	Bf	9,863,783
Cost of sales & expenses		4,894,446		5,509,879
Salary expense		2,809,101		3,293,100
Depreciation & amortization		623,298		696,604
Inventory write-offs		(21,543)		33,876
Other oper. expense		54,232		44,740
Reorganization costs		(129,868)		—
Oper. profit (loss)	Bf	(130,044)	Bf	285,584
Interest expense		326,506		358,672
Interest income		(220,998)		(215,616)
Income (loss) before taxes	Bf	(235,552)	Bf	142,528
Income taxes		1,613		14,670
Net Income (Loss)	Bf	(237,165)	Bf	127,858
Extraord gain		214,518		11,793
Net Income (Loss) & extraord. gain	Bf	(22,647)	Bf	139,651

Assets
(000's)

As of Dec. 31		1988		1987
Cash	Bf	42,266	Bf	73,762
Deferred charges		2,429		952
Short-term invest.		1,285,394		1,377,864
Accts. receiv., net		2,457,631		2,763,355
* Inventories		2,337,476		2,448,298
Current Assets	Bf	6,125,196	Bf	6,664,231
Start-up costs		246,872		79,157
#Fixed assets		1,805,924		1,605,088
Financial fixed assets		470,296		556,681
Total Assets	Bf	8,648,288	Bf	8,905,157

Liabilities
(000's)

Long-term debt, curr.	Bf	652,155	Bf	639,344
Financial liabilities		112,838		84,510
Accts. payable		775,131		748,279
Accrued payroll		582,811		681,403
Other current liabilities		156,939		276,138
Curr. Liabilities	Bf	2,279,874	Bf	2,429,674
Financial liabilities		726,536		639,644
Other debts		790,136		955,285
Accrued charges & def. inc.		423		16,534
Other liabilities		225,306		229,157
+ Preferred stock		299,360		299,360
+ Common stock		1,619,760		1,619,760
Add. paid-in capital		419,104		419,104
Reval. surplus		960		960
Reserves		2,257,972		2,102,760
Profit carried forward		8,010		185,871
Invest. grants		20,847		7,048
Total Liabilities & Shareholders' Equity	Bf	8,648,288	Bf	8,905,157

* At lowest market prices.
# Less accumulated depreciation.
+ Bf 10,000 par value.

Statistical Summary

% Income bef. Taxes to Sales		—		1.44
% Net Income to Sales		—		1.30
% Net Income to Equity		—		2.76
Sales to Inventories		3.47		4.03
Debt to Equity		0.49		0.50
Working Capital (000's)	Bf	3,845,322	Bf	4,234,557
Current Ratio		2.69		2.74
Shareholders' Equity (000's)	Bf	4,626,013	Bf	4,634,864

Unifi, Inc.

7201 West Friendly Road
Greensboro, North Carolina 27410
(919) 294-4410
FAX: (919) 294-4444

Mailing address:
P.O. Box 19109
Greensboro, North Carolina 27419

Officers: G. Allen Mebane, chairman of the board; William T. Kretzer, president & chief exec. officer; Jerry W. Eller, exec. v.p.; Robert A. Ward, exec. v.p.; G. Alfred Webster, exec. v.p.; Raymond W. Maynard, vice president; Jerry R. Moore, vice president; Stewart Q. Little, vice president; Gregg H. Lowe, vice president; C. Clifford Frazier, Jr., secretary.

Directors: G. Allen Mebane, chairman; James R. Hardin, Robert A. Ward, Kenneth G. Langone, Charles R. Carter, Roy H. Lawrence, C. Clifford Frazier, Jr., William T. Kretzer, Jerry W. Eller, G. Alfred Webster, Donald F. Orr.

Business Activities: Engaged in the texturizing and sale of polyester filament yarn. Its business consists of producing and processing polyester filament fiber to give it stretch, a softer feel and greater bulk, then seling the texturized yarn both domestically and internationally to the knitters and weavers who produce fabrics for the apparel, industrial and home furnishings markets.

Plant Location(s): Yadkinvlle, NC; Shaunton, VA; Letterkenny, County Donegal, The Republic of Ireland.

Divisions and Subsidiaries:

Unifi Textured Yarns Europe, Ltd.
Letterkenny, Republic of Ireland

Unifi International Service, Inc.
Greensboro, North Carolina
London, England

Unifi FSC, Ltd.
Agana, Guam

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): Over-the-Counter

Ticker Symbol: UNFI (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1989	$ 392,208,157	$ 26,159,579
1988	298,345,733	24,819,113
1987	275,714,031	12,027,884
1986	248,873,241	10,407,477
1985	216,039,060	6,337,547

	No. of Com. Shares ‡	Earn. per Share ‡
1989	10,358,023	$ 2.53
1988	10,591,564	2.36
1987	10,821,994	1.17
1986	10,690,983	1.07
1985	9,551,127	0.67

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	stock Split
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 121,304,041	$ 12.50
1988	104,425,111	11.52
1987	96,642,146	10.12
1986	88,789,680	9.00
1985	71,312,235	7.59

‡ Adjusted to reflect stock dividend.

Income Account *

Year ended	6/25/89	6/26/88
Net sales	$ 392,208,157	$ 298,345,733
Cost of sales	331,999,525	251,537,186
Expenses	18,495,996	14,160,694
Interest income	(171,521)	(404,448)
Other expense (income)	1,008,950	(2,892,389)
For. curr. loss (gain)	218,137	(2,141,075)
Income before taxes	$ 40,657,070	$ 38,085,765
Income taxes	14,497,491	13,266,652
Net Income	$ 26,159,579	$ 24,819,113

* Included in Costs and Expenses, Depreciation and Amortization: $17,158,626 in 1989 and $12,513,328 in 1988.

Assets

As of	6/25/89	6/26/88
Cash & cash equiv.	$ 2,429,535	$ 21,235,153
Receivables	71,687,984	39,598,498
*Inventories	30,360,776	15,964,825
Prepaid expenses	4,346,346	1,614,403
Current Assets	$ 108,824,641	$ 78,412,879
#Fixed assets	69,254,480	38,024,940
Leased property	666,667	18,921,794
Defer. charges	—	91,864
Investments	—	7,228,750
Other assets	8,735,156	1,201,092
Total Assets	$ 187,480,944	[illegible] 319

Liabilities

Notes payable	$ 18,115,000	$ 2,000,000
Accts. payable	31,306,208	23,421,223
Accruals	6,362,213	6,301,079
Income taxes	3,654,771	2,799,328
Curr. Liabilities	$ 59,438,192	$ 34,521,630
Deferred inc. taxes	6,738,711	4,934,578
+Common stock	970,630	906,352
Add. paid-in capital	—	1,144,071
Retained earnings	119,135,194	100,393,897
For. curr. trans. adjust.	1,198,217	2,324,715
Reserve for invest.	—	(343,924)
Total Liabilities & Shareholders' Equity	$ 187,480,944	$ 143,881,319

* At LIFO cost. Foreign inventories at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.37	12.77
%Net Income to Sales	6.67	8.32
%Net Income to Equity	21.57	23.77
Sales to Inventories	12.92	18.69
Debt to Equity	0.15	0.02
Working Capital	$ 49,386,449	$ 43,891,249
Current Ratio	1.83	2.27
Shareholders' Equity	$ 121,304,041	$ 104,425,111

United Merchants and Manufacturers, Inc.

1407 Broadway
New York, New York 10018
(212) 930-3900
FAX: (212) 930-7024

Corporate Office:
1209 Orange Street
Wilmington, Delaware 19801

Officers: Martin J. Schwab, chairman of the board; Uzi Ruskin, president, chief executive & chief operating officer; Lawrence Marx, Jr., secretary; Sidney O. Margolis, exec. v.p. & asst. secretary; Robert D. Mathews, exec. v.p.; Norman R. Forson, sr. v.p., corp. controller & chief accounting officer; William Iannone, sr. v.p.; Hollowell C. Nixon, exec. v.p.; Judith A. Nadzick, exec. v.p. & chief financial officer; Arthur C. Charwat, v.p.; William H. Carroll, v.p.; Bernard G. Mayers, v.p.; Harold R. Hoke, v.p.; Dale C. Jones, v.p.; John N. Tice, Jr., treasurer; Jeffrey J. Helfer, asst. treasurer; Joseph N. Fedoryk, v.p..

Directors: Uzi Ruskin*, Peter A. Cohen*, Martin J. Schwab*, Richard Bassuk, Sidney O. Margolis, Robert D. Mathews, Jack H. Nusbaum*, S. Arnold Hickox, Judith A. Nadzick, Hollowell C. Nixon.

* Member of the Executive Committee

Business Activities: The Company's operations fall into four segments: Apparel, Apparel Textiles, Home Furnishings, and Accessories.

Areas of Work: The Apparel segment designs and distributes apparel, principally for women, including complete lines of activewear, dresses, sportswear, swimwear, outerwear and other apparel products, most of which sell in the medium-price range. The segment markets its products under 24 different labels including Bill Blass (under license), Misty Harbor, R&K Originals, Rose Marie Reid, and Villager.

The Apparel Textile segment, through the Ameritex Print Division, sells printing and finishing services to other textile manufacturers and converters, and designs, prints, dyes, finishes and markets fabrics for the home sewing market. The segment's Ameritex Fashion Fabrics division converts and sells piece-dyed apparel fabrics. The segment's Buffalo Mill weaves spin-yarn novelty greige goods for sale to the converting trade. This segment also manufactures and distributes woven fabrics for sale to the apparel market in England.

The company's home furnishings segment is comprised of three units: Seneca Textiles, Decora, and prior to its sale, Cohama/Riverdale. Seneca designs, manufactures and markets fabrics for use in bedspreads, comforters, curtains, draperies and shower curtains which are sold in the popular-priced, decorative home-furnishings market. Decora's primary product is Con-Tact, a fashion styled pressure sensitive vinyl product which is used for shelf linings, other coverings and do-it yourself decorations. Cohama designs and distributes high quality, higher priced fabrics for bedspreads, comforters, curtains draperies, and furniture upholstery. The Company's Home Furnishings segment is comprised of three units: Seneca Textiles, Decora, and prior to its sale, Cohama/Riverdale. Seneca designs, manufactures and markets fabrics for use in bedspreads, comforters, curtains, draperies and shower curtains. Through its Chace/Roomaker unit, Seneca manufactures, from fabric it weaves and finishes, curtains and shower curtains, principally for Sears, Roebuck and Co. Cohama designs and distributes high quality, higher-priced fabrics for bedspreads, comforters, curtains, draperies and furniture upholstery. Decora's primary product is Con-Tact, a fashion styled pressure-sensitive vinyl product which is used for shelf linings, other coverings, and do-it-yourself decorations.

The Company's Accessories segment designs, manufactures and markets costume jewelry.

Trademarks and/or Brand Names: Bill Blass, Misty Harbor, R&K Originals, Rose Marie Reid, Villager, Chace, Roomaker, Etienne Aigner, Con-Tact.

Divisions and Subsidiaries:

Ameritex
New York

Seneca Textile
New York, New York

Decora
Buffalo
Chace Curtin
Roomaker Curtain
Rose Marie Reid
Victoria Creations, Inc. (82.97%-owned)

Cohama Specifier Contract Fabrics
New York

Arrowvale Limited (England)
Butte Knit of London Limited
Tate Fabrics (England)

Transfer Agent(s):

Registrar & Transfer Co.
Cranford, New Jersey

Stock Exchange(s): New York, Pacific

Ticker Symbol: UMM

Sales & Earnings

	Net Sales +	Net Income †
1989	$ 499,507,000	$ (23,985,000)
1988	646,313,000	(37,046,000)
1987	647,580,000	(15,251,000)
1986	700,973,000	(35,340,000)
1985	687,724,000	(20,366,000)

	No. of Com. Shares ‡	Earn. per Share † ‡
1989	9,101,000	$ —
1988	9,106,000	—
1987	9,147,000	—
1986	9,104,000	—
1985	8,930,000	—

(Loss)
+ Of continuing operation only.
† Including extraordinary gains of $2,264,000 in 1989, $517,000 in 1988 and $409,000 in 1987.
‡ Based on the average number of shares outstanding.

Revenues by Line of Business

	1989	1988
Apparel textiles	$ 150,200,000	$ 213,268,000
Home furnishings	107,036,000	112,968,000
Apparel	165,180,000	164,737,000
Accessories	76,119,000	144,021,000
Other	972,000	11,319,000
Total	$ 499,507,000	$ 646,313,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 37,713,000	$ 4.14
1988	61,941,000	6.80
1987	100,412,000	10.98
1986	115,290,000	12.66
1985	148,157,000	16.59

‡ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended June 30	1989	1988
Net sales	$ 499,507	$ 646,313
Cost of sales	388,545	504,664
Expenses	135,221	159,725
Loss from term. of oper	4,694	4,200
Interest expense	37,474	41,608
Interest income	(2,811)	(1,661)
Loss (gain) on sale of divs	(36,355)	1,833
Other income	(757)	(906)
Loss before taxes	$ (26,504)	$ (63,150)
Income taxes	279	1,080
Minority interest	(534)	(110)
Loss - cont. oper.	$ (26,249)	$ (64,120)
Inc. - discont. oper.	—	26,557
Net Loss	$ (26,249)	$ (37,563)
Extraord. gain	2,264	517
Net Loss & extraord. gain	$ (23,985)	$ (37,046)

* Included in Costs and Expenses, Depreciation and Amortization: $9,324,000 in 1989 and $13,376,000 in 1988.

Assets
(000's)

As of June 30	1989	1988
Cash & cash equiv.	$ 1,740	$ 1,286
Receivables, net	75,505	80,619
*Inventories	107,220	140,302
Prepaid expenses & other assets	4,283	9,066
Assets held for sale	—	61,598
Receiv. from sale of oper.	20,825	10,948
Current Assets	$ 209,573	$ 303,819
# Fixed assets	54,229	55,523
Other assets & deferred charges	46,810	38,923
Goodwill	57,466	59,062
Total Assets	$ 368,078	$ 457,327

Liabilities
(000's)

Notes & advances payable	$ 7,589	$ 8,189
Long-term debt, curr.	2,274	3,501
Accts. payable	25,739	28,449
Accruals	18,933	25,432
Income taxes	1,996	2,435
Curr. Liabilities	$ 56,531	$ 68,006
Long-term debt	263,924	316,934
Other liabilities	2,862	2,864
Minority interest	7,048	7,582
+Common stock	9,101	9,101
Add. paid-in capital	49,374	49,374
Retained earnings (deficit)	(15,141)	8,844
For. curr. trans. adjust.	(1,621)	(1,378)
Notes receivable - stock purch. agree.	(4,000)	(4,000)
Total Liabilities & Shareholders' Equity	$ 368,078	$ 457,327

* At lower of cost (average or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.66	4.61
Debt to Equity	7.26	5.31
Working Capital	$ 153,042,000	$ 235,813,000
Current Ratio	3.71	4.47
Shareholders' Equity	$ 37,713,000	$ 61,941,000

Unitex Limited

(A private Company)

59-63 Wang Wo Tsai Street
Tsuen Wan, New Territories, Hong Kong

Directors: Cheng Fur She, chairman & managing director; Lee Chen Che, Liu Han Tang, Liu Han Liang, Richard Lee, Philip Y. S. Cheng, David Y. D. Cheng, T. Y. Tam, secretary.

Business Activities: The principal activity of the Company is the manufacture of knitted fabrics and garments.

Unitex Limited

Subsidiaries:

Unitex Singapore Private Limited
Singapore
Textile manufacturers.

Mappin Singapore Private Limited
Singapore
Garment manufacturers.

Mappin Trading and Development Company Limited
Hong Kong

Mappin Limited
Hong Kong
Garment retailer and subcontractor.

Unitex (Sales) Limited
England
Garment wholesaler.

U.N.Y. Limited
U.S.A.

Unitex, Limited
U.S.A.

Registrar:

Central Registration Hong Kong Limited
Hopewell Centre, 19th Floor
Queen's Road, East
Hong Kong

Stock Exchange(s): Hong Kong

Sales & Earnings x

	Net Sales	Net Income †
1989	$ 340,748,686	$ (20,604,893)
1988	362,982,188	17,124,027
1987	389,669,443	23,950,641
1986	279,090,057	(18,196,633)

	No. of Com. Shares #	Earn. per Share †#
1989	50,000,000	$ —
1988	50,000,000	0.34
1987	50,000,000	0.48
1986	50,000,000	—

(Loss)
x Figures are stated in Hong Kong dollars.
† Excluding extraordinary items.
# Adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 0.10	—	5-for-1
1988	0.20	—	—
1987	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1989	$ 141,946,756	$ 2.84
1988	154,858,863	3.10
1987	95,847,745	1.92
1986	81,803,793	1.64

Adjusted to reflect stock split.

Income Account

Year ended June 30	1989	1988
Net sales	$ 340,748,686	$ 362,982,188
Cost of sales & expenses	318,968,047	313,976,648
Rental income	(5,145,789)	(4,187,731)
Interest income	(1,181,089)	(841,048)
Interest expense	16,776,864	9,986,323
Auditor's remuneration	1,037,981	753,741
Depreciation	11,140,662	11,843,410
Directors' emoluments	4,325,865	5,060,757
Amortization	7,790,965	2,840,871
Oper. lease expenses	3,835,196	3,699,245
Exceptional items	3,676,941	—
Income (loss) before taxes	$ (20,476,957)	$ 19,849,972
Income taxes	127,936	2,725,945
Net Income (Loss)	$ (20,604,893)	$ 17,124,027
Extraord. gain	15,627,112	990,904
Net Income (Loss) & extraord. gain	$ (4,977,781)	$ 18,114,931

Assets

As of June 30	1989	1988
Cash	$ 15,846,318	$ 30,174,475
Loans, curr.	2,732,260	2,398,280
Accts. receiv., net	35,355,670	34,580,262
Other receivables	3,926,475	4,814,395
*Stocks	104,344,018	107,027,237
Current Assets	$ 162,204,741	$ 178,994,649
#Fixed assets	125,145,847	129,460,685
Invest. properties	56,973,151	65,000,000
Defer. charges	6,960,564	11,599,454
Intangibles	789,916	1,159,116
Loans	2,964,627	3,805,070
Total Assets	$ 355,038,846	$ 390,018,974

Liabilities

Notes payable	$ 313,287	$ 336,888
Long-term debt, curr.	72,037,336	68,869,753
Cap. lease oblig., curr.	2,290,680	720,000
Accts. payable & accruals	52,767,748	55,965,303
Income taxes	525,598	7,400,000
Proposed dividend	2,500,000	5,000,000
Curr. Liabilities	$ 130,434,649	$ 138,291,944
Long-term debt	80,319,930	95,842,222
Cap. lease oblig.	2,083,630	900,000
Deferred income taxes	253,881	125,945
+ Common stock	20,000,000	20,000,000
Add. paid-in capital	1,513,145	1,513,145
Asset revaluation reserve	107,472,384	111,276,111
Retained earnings	10,555,801	20,533,582
Exch. fluctuation reserve	2,405,426	1,536,025
Total Liabilities & Shareholders' Equity	$ 355,038,846	$ 390,018,974

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ HK$0.40 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.47
%Net Income to Sales	—	4.72
%Net Income to Equity	—	11.06
Sales to Inventories	3.27	3.39
Debt to Equity	1.11	1.08
Working Capital	$ 31,770,092	$ 40,702,705
Current Ratio	1.24	1.29
Shareholders' Equity	$ 141,946,756	$ 154,858,863

VF Corporation

1047 North Park Road
Wyomissing, Pennsylvania 19610
(215) 378-1151
FAX: (215) 375-9371

Officers: Lawrence R. Pugh, chairman of the board & chief executive officer; Robert E. Gregory, Jr., president & principal operating officer; Harold E. Addis, v.p.-human resources & administration; H. Lynn Hazlett, v.p.-business systems; Harold D. McKemy, v.p.-treasury & financial services; Janet J. Peters, v.p.-private label; Lori M. Tarnoski, v.p. & secretary; Gerard G. Johnson, v.p.-finance & chief financial officer; *Louis J. Fecile, asst v.p.-employee benefits;* Frank C. Pickard, III, treasurer; Robert A. Cordaro, asst. treasurer; Roger F. Eichlin, asst. treasurer; Robert K. Shearer, asst. controller; David L. Reklau, asst. controller.

Directors: Lawrence R. Pugh*, chairman; William E. Pike*, Robert E. Gregory, Jr.*, Roger S. Hillas, Leon C. Holt, Jr., J. Berkley Ingram, Jr., Robert F. Longbine*, Robert D. Buzzell, William H. Blount, M. Rust Sharp*, L. Dudley Walker, Barbara S. Feigin.

* Member of the Executive Committee

Business Activities: Designs, manufacturers and markets women's intimate apparel and knitted fleeced activewear, sportswear, jeanswear and casual apparel for men, women and children, and occupational apparel.

Trademarks and/or Brand Names: Lee, Lee Riders, Ms. Lee, Ultracord, Bassett-Walker, Lollipop, Girbaud, Rustler, Jantzen, Wrangler, JanSport, Red Kap, Big Ben by Wrangler, Cotton Works, Vanity Fair, Bright Lines, Shevelva, Wrangler, American Hero, My Favorite Fantasy, Cross Grain, RP Sportswear.

Divisions and Subsidiaries:

Girbaud
140 Blue Bell Road
Greensboro, North Carolina 27406
Manufactures fashion jeans.

JanSport
2425 West Packard Street
Appleton, Wisconsin 54913
Manufacturers sportswear.

Wrangler
335 Church Street
Greensboro, North Carolina 27401
Manufacturers jeanswear.

Jantzen
411 N.E. 19th Street
Portland, Oregon 97232
Manufacturers swimwear, sportswear and sweaters.

Red Kap
749 Massman Drive
Nashville, Tennessee 37210
Manufactures occupational uniforms and apparel.

Vanity Fair Mills, Inc.
640 Fifth Avenue
New York, New York 10019
Loungewear, sleepwear, lingerie and undergarments.

Lee Apparel Company, Inc.
9001 West 67th Street
Merriam, Kansas 66202
Jeanswear and casual apparel for men, women, and children. Labels include Lee, Lee Riders and Ms. Lee.

VF International Division, Inc.
1047 North Park Road
Wyomissing, Pennsylvania 19610
Markets Lee and Vanity Fair products overseas.

Bassett-Walker, Inc.
P.O. Box 5423-Walker Road
Martinsville, Virginia 24115
Knitted, fleeced activewear such as sweatshirts, sweatpants, jogging suits and jackets for men, women and children.

Modern Globe, Inc.
902-914 Elkin Highway
North Wilkesboro, North Carolina 28659
Women's cotton panties and cotton knit sleepwear; men's cotton tee shirts and undershorts.

Transfer Agent(s):

First Chicago Trust Company of New York
P.O. Box 3981
Church Street Station
New York, New York 10008-3981

Stock Exchange(s): New York, Pacific

Ticker Symbol: VFC

Sales & Earnings

	Net Sales	Net Earnings
19[illegible]	$ 2,532,711,000	$ 176,011,000
19[illegible]	2,516,107,000	173,660,000
1987	2,573,762,000	179,694,000
1986	1,544,574,000	136,458,000
1985	1,481,182,000	139,417,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	64,803,000	$ 2.72
1988	68,165,000	2.55
1987	67,793,000	2.65
1986	63,068,000	2.16
1985	61,963,000	2.25

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Jeanswear	$ 1,386,084	$ 1,469,158
Sportswear/activewear	516,644	465,833
Intimate apparel	316,230	285,918
Occupational apparel	313,753	295,198
Total	$ 2,532,711	$ 2,516,107

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 0.91	—	—
1988	0.85	—	—
1987	0.75	—	—
1986	0.66	—	2-for-1
1985	0.58	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 819,777,000	$ 12.65
1988	1,095,353,000	16.07
1987	980,591,000	14.46
1986	831,249,000	13.18
1985	554,223,000	8.94

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account*
(000's)

Year ended	12/30/89	12/31/88
Net sales	$ 2,532,711	$ 2,516,107
Cost of sales	1,753,476	1,739,677
Expenses	466,371	455,429
Restruc. costs	—	16,400
Interest income	(7,277)	(8,659)
Interest expense	46,185	46,891
Other income	(9,789)	(8,561)
Income before taxes	$ 283,745	$ 274,930
Income taxes	107,734	101,270
Net Income	$ 176,011	$ 173,660

* Included in Costs and Expenses, Depreciation: $72,949,000 in 1989 and $70,348,000 in 1988.

Assets
(000's)

As of	12/30/89	12/31/88
Cash & investments	$ 36,247	$ 86,714
Accts. receiv., net	319,981	266,399
*Inventories	507,451	422,801
Other curr. assets	9,853	10,552
Current Assets	$ 873,532	$ 786,466
#Fixed assets	513,927	482,248
Intangibles	431,846	449,926
Other assets	70,459	41,222
Total Assets	$ 1,889,764	$ 1,759,862

Liabilities
(000's)

Short-term borrowings	$ 85,399	$ 4,410
Long-term debt, curr.	12,119	18,444
Accts. payable	72,969	63,943
Accrued payroll	32,188	30,115
Accrued inc. taxes	34,579	33,081
Accrued insurance	23,845	20,895
Other accruals	63,958	60,136
Curr. Liabilities	$ 325,057	$ 231,024
Long-term debt	637,549	302,348
Other liabilities	107,381	131,107
+Common stock	57,986	68,255
Add. paid-in capital	221,066	217,699
Retained earnings	540,725	809,429
Total Liabilities & Shareholders' Equity	$ 1,889,764	$ 1,759,862

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	11.20	10.93
%Net Income to Sales	6.95	6.90
%Net Income to Equity	21.47	15.85
Sales to Inventories	4.99	5.95
Debt to Equity	0.90	0.30
Working Capital	$ 548,475,000	$ 555,442,000
Current Ratio	2.69	3.40
Shareholders' Equity	$ 819,777,000	$ 1,095,383,000

The Warnaco Group, Inc.

(A privately held corporation)

11111 Santa Monica Boulevard
Los Angeles, California 90025
(213) 473-0032
FAX: (213) 479-7810

Warnaco, Inc.
90 Park Avenue
New York, New York 10016
(212) 661-1300

325 Lafayette Street
Bridgeport, Connecticut 06601
(203) 579-8272

Officers: Andrew G. Galef, chairman; Linda J. Wachner, president & chief executive officer; Roger A. Williams, sr. v.p. & chief financial officer; Paul E. Dixon, sr v.p. & general counsel; William S. Finkelstein, v.p. & controller; Stanley P. Silverstein, secretary.

Directors: Andrew G. Galef, chairman; Linda J. Wachner, Bruce I. Raben, Robert D. Walter, Robert J. Dolan, Florence R. Skelly.

Business Activities: The Company is organized into three worldwide operating divisions which design, manufacture, import market and sell branded apparel products. The operating divisions are as follows: Men's Division, Intimate Apparel and Outlet Store Division. The Menswear Division sells moderate to premium priced dress shirts and furnishings, knit and woven sport shirts, sweaters, sportswear and accessories. The Intimate Apparel Division manufactures and markets moderate to premium priced intimate apparel which includes bras, panties, shapewear, sleepwear and daywear. The Outlet Store Division consists of 43 retail stores which sell excess and out-of-season products to the general public.

Trademarks and/or Brand Names: Hathaway, Dior le Connaisseur*, Patrick Kelly*, Puritan, Christian Dior*, Chaps by Ralph Lauren*, Thane, Warner's, Valentino Intimo*, Olga, Olga's Christina, Ungaro*, Jack Nicklaus*, Scaasi*, Thane*, Ungaro Lingerie*.
*Under licensing agreement.

Plant Locations: Long Island City, NY; Duncansville & Altoona, PA; Waterville, ME; Thomasville, GA; Barbourville, KY; Bridgeport & Stratford, CT; Fillmore, Van Nuys, Oxnard, Sylmar & Santa Paula, CA; Aguas Buenas, Ciales & Cidra, Puerto Rico; Dothan, AL; Alajuela & Grecia, Costa Rica; LaRomana, Dominican Republic, Puerto Cortes, Honduras; Juarez, Mexicali, Toluca & San Luis, Mexico; Ottawa & Prescott, Ontario, Canada; Scunthorpe, Peterborough & Nottingham, England; Keady & Dromore, Northern Ireland; Maubeurge, France.

Divisions:

Menswear Division
Womenswear Division
Intimate Apparel Division
International Division
Outlet Store Division

Subsidiaries:

Warnaco Inc.
Warnaco International Inc.
Warnaco Limited
Warnaco Men's Sportwear Inc.
Warnaco of Canada Limited
Warnaco Sourcing Inc.
Warnaco Sourcing Limited
Warmana Limited
Warner's Aiglon, S.A. (France)
Warner's Company (Belgium) S.A.
Warner's de Costa Rica Inc.
Warner's de Honduras, S.A.
Warner's de Mexico, S.A. de C.V.
Warner's (U.K.) Ltd.
C.F. Hathaway Company
Foxfire International Co. Inc.
Hamlet Shirt Co. Ltd.
Juarmex, S.A. de C.V.
Olguita de Mexico, S.A.
Tilbes Servisport Inc.
184 Benton Street Inc.

NOTE: The Warnaco Group, Inc. was incorporated in Delaware on Mar. 14, 1986 and on May 10, 1986 acquired substantially all of the outstanding shares of Warnaco Inc. Warnaco is the principal operating subsidiary of the Warnaco Group.

Sales & Earnings

	Revenues #	Net Income x
12/30/89	$ 516,373,000	$ (20,758,000)
12/31/88	520,277,000	(5,104,000)
1/2/88	455,136,000	(10,803,000)
1/3/87*	278,518,000	(39,046,000)
5/10/86+‡	146,480,000	(4,336,000)

	No. of Com. Shares	Earn. per Share x†
12/30/89	2,084,100	$ —
12/31/88	2,061,900	—
1/2/88	2,000,000	—
1/3/87*	2,000,000	—
5/10/86+‡	N.A.	—

(Loss)
N.A. - Not Available.
* 8 months.
+ 5 months.
‡ Predecessor company.
# Of continuing operations only.
x Including extraordinary loss of $2,866,000 in 1988.
† Based on the average number of common shares and common share equivalents outstanding.

The Warnaco Group, Inc.

Common Stock Equity

	Total Equity	Equity Per Share
12/30/89	$ (71,545,000)	$ —
12/31/88	(44,232,000)	—
1/2/88	(34,811,000)	—
1/3/87	(21,449,000)	—

(Deficiency)

Income Account *

Year ended	12/30/89	12/31/88
Net revenues	$ 516,373,000	$ 520,277,000
Cost of revenues	332,396,000	333,489,000
Expenses	124,442,000	122,732,000
Interest expense	66,045,000	61,587,000
Non-recurring credits	—	(1,876,000)
Inc. (loss) bef. taxes	$ (6,510,000)	$ 4,345,000
Income taxes	1,392,000	65,000
Inc. (loss)-cont. oper.	$ (7,902,000)	$ 4,280,000
Loss-discont. oper.	(12,856,000)	(14,543,000)
Net Loss	$ (20,758,000)	$ (10,263,000)
Extraord. loss	—	(2,866,000)
Cum. effect of acct. change	—	8,025,000
Net Loss & extraord. loss	$ (20,758,000)	$ (5,104,000)

* Included in Costs and Expenses, Depreciation and Amortization: $22,920,000 in 1989 and $23,058,000 in 1988.

Assets

As of	12/30/89	12/31/88
Cash	$ 9,519,000	$ 12,505,000
Accts. receiv., net	80,414,000	92,265,000
*Inventories	111,674,000	99,246,000
Prepaid expenses	7,561,000	7,346,000
Current Assets	$ 209,168,000	$ 211,362,000
#Fixed assets	77,139,000	79,733,000
Net assets-discont. oper.	67,381,000	84,025,000
Deferred fin. costs	25,876,000	31,120,000
Licenses & trademarks	56,046,000	62,312,000
Exc. of cost over assets acq.	157,271,000	161,438,000
Total Assets	$ 592,881,000	$ 629,990,000

Liabilities (000's)

Notes payable	$ 2,894,000	$ 2,165,000
Long-term debt, curr.	46,395,000	1,020,000
Accts. payable & accruals	49,544,000	33,433,000
Accrued compensation	11,470,000	13,887,000
Accrued interest	8,936,000	7,200,000
Other accruals	14,116,000	13,222,000
Income taxes	5,153,000	6,609,000
Curr. Liabilites	$ 138,508,000	$ 77,536,000
Long-term debt	481,293,000	550,038,000
Other liabilities	3,125,000	5,148,000
Redeem. preferred stock	41,500,000	41,500,000
+Common stock:		
Class B	15,000	15,000
Class A	6,000	6,000
Add. paid-in capital	20,931,000	20,598,000
Cum. trans. adjust.	3,720,000	4,753,000
Retained earnings (def.)	(94,961,000)	(68,703,000)
Notes receiv.-stock issue	(1,256,000)	(901,000)
Total Liabilities & Shareholders' Equity	$ 592,881,000	$ 629,990,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

Working Capital	$ 70,660,000	$ 133,826,000
Current Ratio	1.51	2.73
Shareholders' Equity (Deficiency)	$ (71,545,000)	$ (44,232,000)

West Point-Pepperell, Inc.

(The Company is 95%-owned by Farley, Inc.)

400 West Tenth Street
P.O. 71
West Point, Georgia 31833
(404) 645-4000

Officers: Joseph L. Lanier, Jr., chairman of the board; Donald J. Keller, president; Charles H. Crowder, Jr., v.p.-mfg.; Robert L. Allen, v.p.-cotton purchasing; Conrad M. Fowler, v.p.-public affairs; D. Michael Roark, v, v.p.-human resources; Clayton H. Sauers, v.p.-finance; Charles M. Reeves, Jr., asst. treas.-credit; C. Powers Dorsett, Jr., v.p., secretary & general counsel; Barry F. Shea, treasurer; Harry L. Goodrich, asst. secretary & assoc. legal counsel; Scott D. Batson, asst. treasurer-finance; James L. Floyd, asst. controller.

Directors: Joseph L. Lanier, Jr., chairman; Harry M. Philpott, Yetta G. Samford, Jr., Charles E. Woodruff, Clarence J. Kjorlien, W. Cecil Bauer, Gerald B. Mitchell, C. McKenzie Taylor, Henry H. Henley, Jr., Donald J. Keller.

Business Activities: Produces fabrics for industrial, apparel and houschold uses, using both natural and man-made fibers; manufactures towels, sheets, blankets, bedspreads, comforters, carpets and rugs; manufactures and markets a variety of apparel and related items. Also operates 58 retail stores as outlets for its products.

Textile Trademarks and/or Brand Names: West Point Pepperell, Martex, Lady Pepperell, Pepperell, Super Blend Denim, Fairfax, Alamac, Mission Valley, Van Raalte, Vellux, Arrow, Gold Toe, Burberrys*, Colours by Alexander Julian*, Saturdays, Luxor, Pima Collection, Textra, Gulistan, Utica, Cotton-Cale, Pipeline, Soft'n Vivid, Majesta, Tastemaker, Forstmann, Pinchurst, Devonshire from Country Inn, Luminaries, Embraceable, Consensus, Ultra Touch, Alure II, Laura Ashley, Ralph Lauren*, Eileen West*, Collier-Campbell*, Bob Burger, Alliance, Liberty of London*, Esprit*, Givenchy*.
*Under licensing agreements.

Divisions:
Plants are located in Shawmut, Ala.; New Braunfels, Tex.; Lindale, Ga.; Ahoskie, Clinton, Elizabethtown, Hamilton, Lumberton, North Carolina; Anderson, South Carolina; Mision Vieja, San Jose, Costa Rica.

Apparel Fabrics Division
1221 Avenue of the Americas
New York, New York 10020
(212) 382-5000
Plants are located in Shawmut, Ala.; New Braufells, Tex.; Lindale, Ga.; Ahoskie, Clinton, Elizabethtown, Hamilton, Lumberton, North Carolina; Anderson, South Carolina; Mision Vieja, San Jose, Costa Rica.

Consumer Products Division
1221 Avenue of the Americas
New York, New York 10020
(212) 382-5000
Engaged in the manufacture of sheeting and corduroy and yarn dyed shirtings. Plants are located in Abbeville, Huguley, Fairfax, Lanett, Opelika, and River View, Ala.; LaGrange, Ga.; Biddeford, Me.; Keysville, Va.; Chipley, Fla.; New Braunfels, Texas.

Industrial Fabrics Division
400 W. 10th Street
West Point, Georgia 31833
(404) 645-4000
Plants are located in Langdale, Lanett, Fairfax and Shawmut, Ala.; LaGrange and Columbus, Ga.; DeWitt, Iowa; Pulaski, and Dublin, Va

International Division
1221 Avenue of the Americas
New York, New York 10020
(212) 382-5000

Subsidiaries:

Cluett, Peabody & Co., Inc.
510 Fifth Avenue
New York, New York
(212) 930-3000
Markets a variety of apparel and related items, operating in three basic areas: brand-name merchandise, private label and chain store merchandise and international and licensing.

Westpoint Pepperell Stores, Inc.
400 West 10th Street
West Point, Georgia 31833
(404) 645-4000
Operates 58 retail outlets stores in the U.S., Canada, Mexico and Venezuela.

Arthur Sanderson Companies
United Kingdom
Product line includes wall coverings, upholstery, drapery materials, and carpeting.

Acquisition:

J.P. Stevens & Co., Inc.
Stevens Tower
1185 Avenue of the Americas
New York, New York 10036
(212) 930-2000
Manufactures and markets home fashions textiles, including sheets, bedroom accessories, towels, comforters, bedspreads, as well as carpet, bath rugs, kitchen terry and table linens, and curtain and drapery fabrics. Also produces greige fabrics for converters, spun yarn and some elastomeric fabrics.

Transfer Agent(s):

Trust Company Bank
Corporate Trust Department
P.O. Box 4625
Atlanta, Georgia 30302

Stock Exchange(s): New York

Ticker Symbol: WPM

Sales & Earnings

	Net Sales +	Net Income
1988	$ 2,151,075,000	$ 84,360,000
1987	1,703,531,000	71,586,000
1986	1,494,166,000	54,465,000
1985*	884,644,000	28,361,000
1984	1,022,482,000	55,725,000

	No. of Com. Shares †	Earn. Per Share ‡
1988	29,399,104	$ 2.82
1987	31,487,754	2.38
1986	29,201,914	2.04
1985*	20,636,540	1.37
1984	20,590,170	2.70

* 53 weeks.
+ Of continuing operations only.
† Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business (000's)

	1988	1987
Apparel fabrics	$ 332,100	$ 286,200
Household fabrics	909,900	541,400
Industrial fabrics	140,400	122,800
Apparel	756,500	748,200
Other	12,200	4,900
Total	$ 2,151,100	$ 1,703,500

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1987	$ 1.125	—	2-for-1
1986	1.1925	—	—
1985	1.10	—	—
1984	1.10	—	—
1983	0.98	—	—

Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share ‡
1988	$ 783,898,000	$ 26.66
1987	786,294,000	24.97
1986	674,977,000	23.11
1985	461,436,000	22.36
1984	454,868,000	22.09

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended	9/24/88	9/26/87
Net sales	$ 2,151,075	$ 1,703,531
Cost of sales	1,567,283	1,218,844
Depreciation & amort.	76,309	55,719
Expenses	330,491	272,604
Oper. income	$ 176,992	$ 156,364
Interest expense	61,574	38,518
Other income	(7,030)	(6,092)
Income before taxes	$ 122,448	$ 123,938
Income taxes	50,296	55,810
Gain from sale of affil.	(16,961)	—
Inc.-cont. oper.	$ 89,113	$ 68,128
Inc.-discont. oper.	3,112	3,458
Cum. effect of acct. change	(7,865)	—
Net Income	$ 84,360	$ 71,586

Assets
(000's)

As of	9/24/88	9/26/87
Cash	$ 14,123	$ 17,721
Marketable securities	7,372	25,257
Accts. receiv., net	477,389	395,415
Receiv. from sale of assets	32,937	—
*Inventories	502,625	341,109
Prepaid expenses	35,099	19,475
Assets held for dispos.	27,071	134,063
Current Assets	$ 1,096,616	$ 933,040
Investments	75,645	52,407
#Fixed assets	772,476	412,293
Exc. purch. price over assets acq.	508,816	165,642
Total Assets	$ 2,453,553	$ 1,563,382

Liabilities
(000's)

Notes payable	$ 40,518	$ 104,329
Long-term debt, curr.	13,938	9,318
Accts. payable	183,937	142,067
Fed. inc. taxes	41,342	—
Other accrued taxes	23,191	10,119
Accrued compensation	54,360	39,697
Other accruals	65,391	37,165
Curr. Liabilities	$ 422,677	$ 342,695
Long-term debt	990,681	309,098
Deferred compensation	17,955	16,200
Deferred inc. taxes	168,811	78,918
Other liabilities	69,531	30,177
+Common stock	146,996	157,439
Add. paid-in capital	119,428	159,981
Retained earnings	517,474	468,874
Total Liabilities & Shareholders' Equity	$ 2,453,553	$ 1,563,382

* Principally at cost (LIFO); remainder at lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $5 par value.

Statistical Summary

%Net Income to Equity	10.76	9.10
Sales to Inventories	4.28	4.99
Debt to Equity	1.33	0.54
Working Capital	$ 673,939,000	$ 590,345,000
Current Ratio	2.59	2.72
Shareholders' Equity	$ 783,898,000	$ 786,294,000

Wickes Companies, Inc.

3340 Ocean Park Boulevard
P.O. Box 4056
Santa Monica, California 90405
(213) 452-0161
FAX: (213) 452-9509

(Became a privately held corporation on April 13, 1989, via a leveraged buyout by WCI Holdings Corporation, a corporation jointly owned by Blackstone Capital Partners, L.P. and Wasserstein, Perella Partners, L.P.)

Officers: James R. Birle, co-chairman of the board & chief exec. officer; Ronald D. Strongwater, v.p.-real estate; James N. Castleberry, v.p. & comptroller; Michael Jamieson, v.p.-financial planning & analysis; Robert S. Fenton, v.p.-tax and legal & secretary.

Directors: James R. Birle, Co-Chairman; Robert B. McKeon, Co-Chairman; Stephen A. Scwartzman, Randall J. Weisenburger, Jon B. Kutler, David A. Stockman.

Business Activities: Through its Collins & Aikman Corporation subsidiary, the Company manufactures and markets textiles, including decorative upholstery fabrics and commercial floor coverings. Also included in the textile segment is Kayser-Roth Hosiery, which specializes in the manufacturing and marketing of hosiery and hosiery related products.

Textile Trademarks and/or Brand Names: Carefree, Color House, Eligere, Four Seasons, Greeff, Hunting Valley, Imperial, Katzenbach & Warren, Kinney Wallcoverings, Milbrook, Powerbond, Stamp Out Stains, United, Van Luit.

Divisions and Subsidiaries:

Builders Emporium
2162 Michelson Drive
Irvine, California 92715
(714) 975-0808

Collins & Aikman Corporation
210 Madison Avenue
New York, New York 10016
(212) 578-1200

Sales & Earnings

	Net Sales + (000's)	Net Income # (000's)
1990	$ 2,991,845	$ 233,858
1989	3,216,556	(122,542)
1988	3,085,139	180,511
1987	1,818,886	83,750
1986	726,427	76,130

	No. of Com. Shares ‡	Earn. per Share #‡
1990	47,808,000	$ 4.80
1989	47,779,000	—
1988	47,815,000	3.68
1987	39,770,000	1.65
1986	19,662,000	2.35

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $167,510 ($3.50 per share) in 1990 and extraordinary loss of $11,509,000 ($0.24 per share) in 1988.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Revenues by Line of Business
(000's)

	1990	1989
Automotive & industr. prods.	$ 1,147,492	$ 1,175,343
Home improve. & wallcoverings	1,014,789	1,252,695
Textiles	829,564	788,518
Total	$ 2,991,845	$ 3,216,556

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 5.04	—	—
1989	—	—	—
1988	—	—	1-for-5

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share +
1990	$ 1,038,331	$ 21.72
1989	1,062,587	22.24
1988	1,191,216	24.91
1987	1,011,022	25.42
1986	516,902	26.29

‡ After allowing for preferred stock at liquidation value of $40 per share.
+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Income Account *
(000's)

Year ended	1/27/90	1/28/89
Net sales	$ 2,991,845	$ 3,216,556
Cost of sales	2,259,294	2,393,261
Expenses	658,651	710,790
Restruc. costs	39,265	—
Settle. of litigation	1,500	4,450
Terminated acq. costs	—	25,000
Severance expenses	—	26,190
Interest expense	167,813	168,770
Prov. loss on sale of assets	27,499	—
Loss before taxes	$ (162,177)	$ (111,905)
Income taxes	6,143	7,529
Loss-cont. oper.	$ (170,320)	$ (119,434)
Income (loss)-discont. oper.	236,668	(3,108)
Net Income (Loss)	$ 66,348	$ (122,542)
Extraord. gain	167,510	—
Net Income (Loss) & extraord. gain	$ 233,858	$ (122,542)

* Included in Costs and Expenses, Depreciation and Amortization: $148,674,000 in 1990 and $129,897,000 in 1989.

Assets
(000's)

As of	1/27/90	1/28/89
Cash & short-term invest.	$ 217,004	$ 37,411
Receiv., net	386,527	465,323
*Inventories	464,464	760,772
Assets of discont. oper.	—	131,417
Other curr. assets	47,429	73,555
Current Assets	$ 1,115,424	$ 1,468,478
#Fixed assets	558,358	749,266
Purch. price in exc. of assets acq.	968,128	1,099,728
Other assets	174,862	255,849
Total Assets	$ 2,816,772	$ 3,573,321

Liabilities
(000's)

Notes payable	$ 38,437	$ 42,607
Long-term debt, curr.	8,356	34,724
Accts. payable	229,544	297,261
Accruals	288,159	302,737
Other curr. liabilities	16,802	16,133
Curr. Liabilities	$ 581,298	$ 693,462
Long-term debt	1,052,206	1,636,545
Cap. lease oblig.	19,194	29,524
Deferred inc. taxes	80,493	105,953
+ Preferred stock	181	181
+ Common stock	4,781	4,777
Add. paid-in capital	974,559	975,578
Retained earnings	97,966	109,422
For. curr. trans. adjust.	9,523	18,806
Treasury stock	—	(927)
Pension eq. adjust.	(3,429)	—
Total Liabilities & Shareholders' Equity	$ 2,816,772	$ 3,573,321

* At lower of cost (FIFO or retail) or market, but not in excess of net realizable value.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	6.12	—
Sales to Inventories	6.44	4.23
Debt to Equity	1.03	1.57
Working Capital	$ 534,126,000	$ 775,016,000
Current Ratio	1.92	2.12
Shareholders' Equity	$ 1,083,581,000	$ 1,107,837,000

The William Carter Company

(Went private via a leveraged buyout on June 1, 1988.)

First Shelton Place
1000 Bridgeport Avenue
Shelton, Connecticut 06484
(203) 926-5010
FAX: (203) 925-0436

NOTE: The Company is privately held and does not provide financial information.

Officers: Robert J. Matura, president, chief executive officer & chairman; Lloyd P. Stauder, exec. v.p. & chief operating officer; Joseph M. Visconti, exec. v.p.-sales & marketing; Jay A. Berman, sr. v.p.-treasurer; Fred Brown, sr. v.p.-marketing; Ben Fox, sr. v.p.-manufacturing; Edward Locklin, sr. v.p.-inventory management, customer svcs. & M.I.S.; Louis Falango, v.p.-finance; Paul Seal, v.p.-human resources; Jeremy R. Serwer, v.p.-retail; David R. Tobin, v.p., general counsel, secretary & clerk.

Directors: Robert Budwick, David James, Robert J. Matura, Vincent J. Naimoli, Frank Richardson, III, Ted D. Simmons, Lloyd P. Stauder.

Business Activities: Engaged in the production and sale of infantswear and playwear, sleepwear and underwear for children, under the brand name of "Carter's." The Company knits the fabric used in the production of its garments. Operates 48 outlet stores which sell Carter products.

Trademarks and/or Brand Names: Carter's.

Plant Locations(s): Barnesville, Forsyth, Griffin, Milner, Edison, Hogansville, Morrow, Thomaston & Sandersville, Ga.; Senatobia, Vicksburg, Centreville, Miss.; Raymondville & Harlingen, Tex.

Woolworth Corporation

(formerly F.W. Woolworth Co.)

Woolworth Building
233 Broadway
New York, New York 10279
(212) 553-2000
FAX: (212) 553-2042

Officers: Harold E. Sells, chairman of the board & chief exec. officer; Frederick E. Hennig, president & chief operating officer; Arnold S. Anderson, exec. v.p.-administration & general counsel; William K. Lavin, exec. v.p.-finance & chief financial officer; Ronald J. Berens, sr. v.p.-U.S. Apparel Group; John H. Cannon, v.p. & treasurer; Ted M. Annenberg, v.p.-deputy general counsel; Roy L. Garofalo, v.p.-investor relations; Aubrey C. Lewis, v.p.-corporate liaison; C. Jackson Gray, v.p.-corporate planning & development; Thomas E. Page, v.p.-controller; Henry C. Miner, III, v.p.-taxation; Gary H. Brown, v.p.-real property; Charles T. Young, v.p.-management information systems; William R. Forcht, v.p.-human resources; William B. Thomson, v.p.-public affairs; Jacqueline D. Delafuente, asst. v.p.; James J. O'Neil, asst. v.p.; Michael T. Steven, asst. controller; Laura T. Kirsner, asst. controller; Gary M. Bahler, secretary; Christopher J. Hoey, asst. secretary; S. William Ma**teria, asst. secretary; James J. Pirretti, asst. secretary; Bohdan S. Kosovych, asst. secretary; Frances E. Trachter, asst. secretary; Dennis E. Sheehan, asst. secretary; Alfonso Tino, asst. treasurer; Glenn R. Goff, general auditor.

Directors: Harold E. Sells*, chairman; Robert C. Kirkwood, honorary director; Fred Kirby*, Seymour H. Knox, III*, Margaret P. MacKimm*, John W. Adams*, Jarobin Gilbert, Jr.*, Eugene J. Sullivan*, James E. Preston*, Helen Galland*, John J. Mackowski*, John W. Lynn*, Frederick E. Hennig.

* Member of the Executive Committee

Business Activities: Operates more than 1600 general merchandise retail stores under the Woolworth, Woolco, and Mini Shops names throughout the U.S., and in Canada, Mexico, and West Germany. The Company also operates 6,400 specialty stores and leased departments in the U.S., Canada, West Germany, and Australia. Specialty stores operations include 1,697 Kinney family shoe stores, 1,309 Foot Locker athletic footwear and apparel stores, 596 Lady Foot Locker athletic footwear and apparel shoe stores and leased departments in Woolco stores, 155 Mathers family shoe stores, 196 Athletic X-Press family athletic footwear and apparel stores, 171 Williams the Shoemen family shoe stores, 430 Kids Mart infants' and children's apparel stores, 224 Susie's women's clothing stores, 314 Afterthoughts/Carimar and 43 Rubin costume jewelry, handbags and accessories stores, 145 Richman men's and women's apparel stores, 139 Anderson-Little women's and men's clothing stores, 89 Fredelle women's high-fashion shoe stores, 96 Randy River stores which sell women's high-fashion footwear in Australia and men's clothing in Canada, 199 Champs athletic equipment, footwear and activewear stores, 102 Sportelle women's casual apparel stores, 42 Raglans unisex casual apparel stores, 78 Moderna/De Schuh family shoe stores in West Germany, 66 Robinson's stores which sell apparel and other merchandise, 72 Northern Reflections stores which sell women's outdoor sportswear, 39 Footquarters discount family shoe stores, 39 Canary Island stores featuring men's and women's travel and vacation apparel, 26 Little Folk Shops featuring brand-name infants' and children's apparel, among others.

The Company's Richman Brothers subsidiary manufactures men's suits, sports coats, and slacks.

Trademarks and/or Brand Names: Richman Woman.

Divisions and Subsidiaries:

F.W. Woolworth Co. Limited Canada

Retail Company of Germany, Inc.

Kinney Shoe Corporation
New York, New York

The Richman Brothers Company
Fall River, Massachusetts

The Rx Place Division
Holtzman's Little Folk Shop, Inc.
U.S. Woolworth Division
Woolworth Overseas Corp.
Woolworth Mexicana, S.A. de C.V. (49% owned)

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007-2192

Stock Exchange(s): New York, Toronto, Boston*, Cincinnati*, Midwest*, Philadelphia*, Pacific* *Unlisted trading privileges.

Ticker Symbol: Z

Sales & Earnings

	Revenues ‡	Net Income
1989	$ 8,820,000,000	$ 329,000,000
1988	8,088,000,000	288,000,000
1987	7,177,000,000	251,000,000
1986	6,531,000,000	214,000,000
1985	5,990,000,000	177,000,000

	No. of Com. Shares †	Earn. per Share †
1989	64,300,000	$ 5.11
1988	64,300,000	4.47
1987	65,900,000	3.81
1986	65,600,000	3.25
1985	63,900,000	2.75

‡ Includes sales of leased departments.
† Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1989	1988
Specialty:		
Kinney Shoe Corporation	$ 3,042,000	$ 2,574,000
Richman Brothers	293,000	283,000
Little Folk/Kids Mart	189,000	160,000
Other	253,000	163,000
General Merchandise:		
U.S. Woolworth	2,169,000	2,097,000
Woolworth Canada	1,867,000	1,732,000
Woolworth Germany	1,128,000	1,178,000
Corp. & intersegment	(121,000)	(99,000)
Total	$ 8,820,000	$ 8,088,000

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1989	$ 1.88	—	—
1988	1.64	—	—
1987	1.32	—	—
1986	1.12	—	2-for-1
1985	1.00	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1989	$ 2,069,000,000	$ 32.08
1988	1,836,000,000	28.69
1987	1,707,000,000	26.54
1986	1,473,000,000	22.49
1985	1,205,000,000	18.80

‡ After allowing for preferred stock at involuntary liquidation value.
† Adjusted to reflect stock split.

Income Account
(000's)

Year ended	1/27/90	1/28/89
Revenues	$ 8,820,000	$ 8,088,000
Cost of revenues	5,759,000	5,333,000
Expenses	2,242,000	2,063,000
Depreciation & amortization	204,000	177,000
Interest expense	101,000	71,000
Income before taxes	$ 514,000	$ 444,000
Income taxes	185,000	156,000
Net Income	$ 329,000	$ 288,000

Assets
(000's)

As of	1/27/90	1/28/89
Cash & cash equiv.	$ 56,000	$ 81,000
*Inventories	1,963,000	1,715,000
Other curr. assets	216,000	153,000
Current Assets	$ 2,235,000	$ 1,949,000
#Fixed assets	1,380,000	1,278,000
Leased prop. under cap. leases	67,000	78,000
Other assets	225,000	230,000
Total Assets	$ 3,907,000	$ 3,535,000

Liabilities
(000's)

Long-term debt & cap. lease oblig. curr.	$ 19,000	$ 23,000
Accts. payable	791,000	693,000
Accruals	410,000	380,000
Dividends payable	30,000	26,000
Income taxes	49,000	44,000
Curr. Liabilities	$ 1,299,000	$ 1,166,000
Long-term debt	223,000	252,000
Oblig. under cap. leases	83,000	95,000
Other liabilities	132,000	104,000
Defer. income taxes	94,000	74,000
+Preferred stock	1,000	1,000
++Common stock	222,000	247,000
Retained earnings	1,747,000	1,586,000
Treasury stock	(3,000)	(92,000)
For. curr. trans. adj.	109,000	102,000
Total Liabilities & Shareholders' Equity	$ 3,907,000	$ 3,535,000

* At lower of cost or market. LIFO for domestic inventories; FIFO for foreign.
# Less accumulated depreciation.
+ $1 par value. $2.20 Series A, convertible.
++ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Revenues	5.83	5.49
%Net Income to Revenues	3.73	3.56
%Net Income to Equity	15.85	15.62
Debt to Equity	0.16	0.15
Working Capital	$ 936,000,000	$ 783,000,000
Current Ratio	1.72	1.67
Shareholders' Equity	$ 2,076,000,000	$ 1,844,000,000

Work Wear Corporation, Inc.

(Owned by Paine Webber Capital)

3511 W. Market Street
Greensboro, North Carolina 27403
(919) 299-5050

Officers: Donald E. Nickelson, chairman; Earle G. Poole, president & chief exec. officer; Robert J. Sislian, exec. v.p. & pres.-health care and specialized disposable products; Byron N. Cohen, v.p.-corp. administration, general counsel & secretary; P. Richard Williams, v.p., chief financial officer & treasurer; Alan Hutson, v.p. & exec. v.p.-sls. & mktg., occupational and specialized apparel sls.; Alvin J. Romanoff, pres.-Sir Shirtmakers, occupational and specialized apparel sales; Curtis R. Hougland, v.p. & pres.-Action-Line, Inc.; Francis V. Burke, president-Struble & Moffitt Co.; , Dominic M. DeMaio, v.p. & pres.-Work Wear Corporation of Canada, Ltd..

Directors: Donald E. Nickelson, chairman; Peter R. Brinckerhoff, David F. Brown, William F. Connell, Gary Patterson, Earle G. Poole, Charles J. Simons, Robert J. Sislian.

Business Activities: Engaged in the manufacture and distribution of industrial garments and service apparel, uniforms, career-oriented apparel and disposable products, and the manufacture of men's dress shirts, women's sportswear and outerwear and in the rental and laundering of industrial garments, service apparel and other items.

Textile Trademarks and/or Brand Names: Work Wear, Action-Line, Ella Skinner Uniforms, Mars White Knight, Miller Manufacturing, Sir Shirtmakers, Struble & Moffitt, White Knight Textiles, Wiz-Wipes.

Plant Locations: Piedmont, Ala.; Blakely & Vienna, Ga.; Gonzales, La.; Laurel & Richton, Ms.; Granby & Jopling, Mo.; Cleveland, Oh.; Pickens, S.C.; Alexandria & Erwin, Tn.; Denison, Garland, Nocona, Palestine, Pleasant Grove, Tx.

Divisions and Subsidiaries:

Rental Services Division - Canada

Work Wear Corporation of Canada Ltd.

La Corporation Work Wear de Quebec

Occupational and Specialized Apparel
Manufacturer of work clothes and industrial garments, service apparel, linen supply garments, and corporate identity uniforms.

Domestic:

Work Wear Corporation, Inc.
Cleveland, Ohio; New York, New York
Industrial clothing.

Miller Manufacturing Company
St. Louis, Missouri
Industrial clothing.

Brew Apparel, Inc.
Cleveland, Ohio; Maplewood, New Jersey
Products include linen supply garments, service apparel for the health care industry.

Sir Shirtmakers
New York, New York; Pickens, South Carolina
Private label uniform, dress and sports shirts.

Action-Line Inc.
Garland, Texas
Nurses uniforms and career apparel for uniform stores catering to health care professionals, fast food industry, hotel/motel markets, banks and other financial institutions.

United Uniform Mfg. Co. of Memphis, Inc.
Memphis, Tennessee

Piedmont Executive Shirt Mfg. Co.
Piedmont, Alabama

Canadian:

Anchor Textiles
Toronto, Ontario; Montreal, Quebec
Washable service apparel production.

Sainthill Levine Uniforms Canada Limited
Uniforms, industrial and career apparel, fine clothing and shirts.
Toronto, Ottowa, Ontario; Joliette, Quebec; Burnaby, B.C.; Edmonton, Alberta; Winnipeg, Manitoba.

Ella Skinner Uniforms, Ltd.
Toronto, Ontario; Montreal, Quebec, Canada

McEwen Sainthill Division
Montreal, Quebec, Canada

Health Care:

Mars Manufacturing Company
Asheville, North Carolina

Mars White Knight Disposable Products

Specialized Disposable Products:

Struble & Moffitt Company
Runnemede, New Jersey

M and B Manufacturing Co.
Asheville, North Carolina

Work Wear Corp. of Canada, Ltd.

Wiz-Wipes Division
Toronto, Ontario; Maplewood, NJ; Beeston, Nottingham, England

White Knight Hospital Disposables
Childersburg, AL; Douglas, AZ; Dallas, Texas

Percept Division
Norcross, Georgia
Produces disposable and reusable garments and surgical packs for hospital and other medical facilities and disposable work clothing for industry.

Industrias, APSON S.A. de C.V.
Agua Prieta, Sonora, Mexico

NOTE: All of the capital stock of Work Wear Corporation, an Ohio corporation, and its subsidiaries, was acquired on June 19, 1986, pursuant to a merger which has been accounted for by the Company (Work Wear Corporation, a Delaware Corporation) under the purchase method of accounting.

Sales & Earnings

	Revenues +	Net Income †
12/31/88	$ 268,240,000	$ (3,988,000)
12/31/87	261,240,000	(2,927,000)
12/31/86*	124,850,000	798,000
6/30/86*‡	122,917,000	3,221,000
12/31/85‡	240,921,000	9,687,000

	No. of Com. Shares #	Earn. per Share #†
12/31/88	1,038,400	—
12/31/87	1,038,400	—
12/31/86*	1,000,000	—
6/30/86*‡	1,000,000	—

(Loss)
* 6 months
‡ Predecessor company
+ Includes rental service income and sales; of continuing operations only.
† Including extraordinary loss of $427,000 in the period ending Dec. 31, 1986.
# Not considered meaningful because the Company is privately held.

Common Stock Equity

	Total Equity	Equity Per Share
1988	$ 10,624,000	$ 10.23
12/31/87	15,003,000	14.45
12/31/86	13,841,000	13.84
6/30/86+	12,500,000	12.50
12/31/85+	60,672,000	—

+ Predecessor company.

Work Wear Corporation, Inc.

Income Account *
(000's)

Year ended Dec. 31	1988	1987
Revenues	$ 268,240	$ 261,240
Cost of sales	204,231	194,597
Expenses	48,020	43,442
Interest expense	18,312	17,869
Gen. corp. expense	3,773	3,448
Unusual items	(3,653)	763
Inc. (loss) bef. taxes	$ (2,443)	$ 1,121
Income taxes	1,545	4,048
Net Loss	$ (3,988)	$ (2,927)

* Included in Costs and Expenses, Depreciation and Amortization: $5,302,000 in 1988 and $4,847,000 in 1987.

Assets
(000's)

As of Dec. 31	1988	1987
Cash & cash equiv.	$ 3,929	$ 7,828
Short-term invest.	9,084	—
Accts. and notes receiv., net	38,955	46,234
Other receivables	6,137	3,845
*Inventories	65,778	66,972
Prepaid expenses	5,614	1,894
Current Assets	$ 129,497	$ 126,773
#Fixed assets	31,256	34,292
Other assets	17,857	19,000
Total Assets	$ 178,610	$ 180,065

Liabilities
(000's)

Notes payable	$ —	$ 25
Long-term debt., curr.	4,405	4,094
Debt to affil.	—	562
Accts. payable	12,463	12,753
Accrued payroll	2,906	4,536
Accrued interest	1,193	503
Income taxes	7,968	4,968
Other curr. liab.	2,356	3,828
Curr. Liabilities	$ 31,291	$ 31,269
Long-term debt	136,513	133,610
Deferred inc. taxes	182	183
+Common stock	12,980	12,980
Retained earnings (deficit)	(6,147)	(2,129)
Foreign curr. translation adj.	3,791	4,152
Total Liabilities & Shareholders' Equity	$ 178,610	$ 180,065

* At lower of cost (U.S. manufacturing companies at LIFO; all others at FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

Debt to Equity	13.26	9.18
Working Capital	$ 98,206,000	$ 95,504,000
Current Ratio	4.14	4.05
Shareholders' Equity	$ 10,624,000	$ 15,003,000

Index of Textile Trademarks

Note: This listing includes textile and apparel trademarks and brand names only. It pertains only to those publicly-held companies which are listed in this book. Although this listing in not complete, our editors have tried to be as thorough as possible. This is a complete listing of textile and apparel trademarks and brand names. This index is compiled from many sources including information supplied by the companies listed.

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